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BULLETIN

OF THE

TREASURY DEPARTMENT

JULY 1944 – AUGUST 1944

Analysis of Receipts and Expenditures
Composition of the Public Debt
Prices and Yields of Government Securities
Other Treasury Statistics

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Change in Release Date of Treasury Bulletin

Because of the increasing difficulty of meeting deadlines as a result of the war, it has become necessary to change the release date of the "Treasury Bulletin". Henceforth the Bulletin will be released at the beginning of each month and will be dated the month in which released. Previously the Bulletin was dated as of the preceding month. In order to effect this transition, the present issue of the "Treasury Bulletin" is dated July 1944 - August 1944.

Release of this issue has also been delayed in order to include the final report of sales in the article on the Fifth War Loan.

Cumulative Table of Contents

	Issue and page number											
	1944							1943				
	July-Aug.	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.
I. Special articles												
War Loans:												
Fifth War Loan, June-July 1944:												
Sales of securities, classified by issues, by types of investor, and by States	A-1—A-15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Outline of plans	.....	.....	.....	A-3	.....	.....	.....	.....	.....	.....	.....	.....
Comparison of features of securities offered	.....	.....	.....	A-4—A-5	.....	.....	.....	.....	.....	.....	.....	.....
Fourth War Loan, January-February 1944:												
Sales of securities, classified by issues, by types of investor, and by States	.....	.....	.....	.....	A-1—A-11	.....	.....	.....	.....	.....	.....	.....
Preliminary report on sales	.....	.....	.....	.....	.....	A-2	.....	.....	.....	.....	.....	.....
Outline of plans	.....	.....	.....	.....	.....	.....	.....	7	.....	.....	.....	.....
Comparison of features of securities offered	.....	.....	.....	.....	.....	.....	.....	8-9	.....	.....	.....	.....
Third War Loan, September 1943:												
Sales of securities, classified by issues, by types of investor, and by States	.....	.....	.....	.....	.....	.....	.....	.....	.....	1-7	.....	.....
Comparison of features of securities offered	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2-3
Redemption values and investment yields of United States savings bonds and Treasury savings notes	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
Security purchases outside war loans by commercial banks and by U. S. Government agencies and trust funds:												
Fifth War Loan	A-16	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fourth War Loan	.....	.....	.....	.....	A-12	.....	.....	.....	.....	.....	.....	.....
Geographic distribution of bank deposits, December 31, 1941, 1942, and 1943	.....	A-1—A-11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corporate net income, income taxes, and dividends, 1936-1944	.....	.....	A-2—A-3	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury market financing	A-16	.....	A-4	A-2	A-12—A-13	A-2	.....	7	.....	8	.....	.....
Financing the war and the post-war readjustment	.....	.....	.....	.....	.....	.....	.....	1-6	.....	.....	.....	.....
II. Summary of fiscal statistics												
Budgetary receipts and expenditures	2	2	2	2	2	2	2	10	2	10	2	6
Public debt and guaranteed obligations outstanding	3	3	3	3	3	3	3	11	3	11	3	7
Means of financing cash requirements	3	3	3	3	3	3	3	11	3	11	3	7
III. Receipts and expenditures and appropriations												
Appropriations and net contract authorizations for the war activities program as of month-end preceding month of publication	5-6	5-6	5-6	5-6	5-6	5-6	5-6	13-14	5-6	13-14	5-6	9-10
Budgetary receipts and expenditures:												
Summary by major classifications	7	7	7	7	7	7	7	15	7	15	7	11
Analysis of receipts from internal revenue	7	7	7	7	7	7	7	15	7	15	7	11
Analysis of general expenditures	8	8	8	8	8	8	8	16	8	16	8	12
Analysis of expenditures for war activities	9	9	9	9	9	9	9	17	9	17	9	12
Analysis of expenditures for (1) revolving funds and (2) transfers to trust accounts, etc.	9	9	9	9	9	9	9	17	9	17	9	13
Total budgetary receipts and expenditures, by months, for recent years	10-11	10-11	10-11	10-11	10-11	10-11	10-11	18-19	10-11	18-19	10-11	13-14
Trust accounts, etc. receipts and expenditures	12	12	12	12	12	12	12	20	12	20	12	15
Means of financing cash requirements	13	13	13	13	13	13	13	21	13	21	13	16
Social Security program:												
Budgetary receipts and expenditures:												
Social Security Act	14	14	14	14	14	14	14	22	14	22	14	17
Railroad Retirement Act	15	15	15	15	15	15	15	23	15	23	15	18
Railroad Unemployment Insurance Act	15	15	15	15	15	15	15	23	15	23	15	18
Statement of trust accounts:												
Federal Old-Age and Survivors Insurance Trust Fund	16	16	16	16	16	16	16	24	16	24	16	19
Railroad Retirement Account	16	16	16	16	16	16	16	24	16	24	16	19
Unemployment Trust Fund	16	16	16	16	16	16	16	24	16	24	16	19
Cash income and outgo of the Treasury:												
Analysis by major classifications	17	17	17	17	17	17	17	25	17	25	17	20
Total cash income and outgo by months beginning with:												
January 1938	.....	.....	.....	.....	.....	.....	17	25	17-18	25-26	17-18	20-21
January 1939	17	17	17	17	17	17	.....	.....	.....	.....	.....	.....
IV. General Fund of the Treasury												
Assets, liabilities, and balance in General Fund	19	19	19	19	19	19	19	27	20	28	20	23
Analysis of changes in balance of General Fund	20	20	20	20	20	20	20	28	21	29	21	24

(Continued on following page)

Cumulative Table of Contents - (Continued)

	Issue and page number											
	1944							1943				
	July-Aug.	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.
V. Public debt and guaranteed obligations of United States Government												
Public debt and guaranteed obligations:												
Summary	22	22	22	22	22	22	22	30	23	31	.....	.....
Detailed statement												
Fiscal years, 1935-1944	23-24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monthly data	25-26	23-24	23-24	23-24	23	23	23	31	24	32	23	26
Chart	27	25	25	25	24	24	24	32	25	33	25	28
Public debt:												
Issuance and retirement (receipts and expenditures)	22	22	22	22	22	22	22	30	23	31	24	27
Interest-bearing debt, composition of	26	24	24	24	25	25	25	33	26	34	24	27
Guaranteed obligations held by Treasury	29	26	26	27	25	25	25	33	26	34	.....	.....
Debt position of United States Government under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended:												
September 30, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	35	.....	.....
December 31, 1943	.....	.....	.....	.....	.....	.....	26	.....	.....	.....	.....	.....
March 31, 1944	.....	.....	.....	26	.....	.....	.....	.....	.....	.....	.....	.....
June 30, 1944	28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Computed interest charge and computed interest rate	29	26	26	27	26	26	27	34	27	36	26	29
Maturity schedule of interest-bearing public marketable securities issued or guaranteed by the United States, as of month-end preceding month of publication	30-32	27-29	27-29	28-30	27-29	27-29	28-30	35-37	28-30	37-39	27-28	30-31
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	33	30	30	31	30	30	31	38	31	40	29	32
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness	34											
Offerings and maturities of Treasury bills	35-36	31-32	31-32	32-33	31-32	31-32	32-33	39-40	32	41	30	33
United States savings bonds:												
Summary of sales and redemptions, by series	37-38	33-34	33-34	34-35	33-34	33-34	34-35	41-42	33-34	42-43	31-32	34-35
Sales by series, classified by denominations	39	35	35	36	35-36	.....	.....	.....	.....	.....	.....	.....
Sales to investors other than commercial banks by series, classified by States	40-41	36-37	36-37	37-38	37-38	36-37	37-38	44-45	36-37	45-46	34-35	37-38
Redemption values and investment yields	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
Payroll savings plans	42	38	38	39	39	38	39	46	38	47	36	39
Treasury notes - tax and savings series:												
Summary of sales and redemptions, by series	42-43	38-39	39-40	40-41	40-41	39-40	40-41	47-48	39-40	48-49	37-38	40-41
Sales, classified by:												
Denomination	44	40	41	42	42	41	42	49	41	50	39	42
Type of purchaser	44	40	41	42	42	41	42	49	41	50	39	42
Redemption values and investment yields	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
United States savings stamps:												
Summary of sales and redemptions	45	41	42	43	43	42	43	50	42	51	40	43
Sales, classified by:												
Denomination	45	41	42	43	43	42	43	50	42	51	40	43
States	.....	.....	.....	.....	44	43	44	51	43	52	41	44
VI. Ownership of United States Government securities												
Summary distribution, by holders, of securities issued or guaranteed by the United States	47	43	44	45	46	45	46	53	45	54	43	46
Estimated ownership of interest-bearing securities issued or guaranteed by the United States	48	44	45	.....	.....	.....	.....	.....	.....	.....	.....	.....
Market transactions in Government securities for Treasury investment accounts, monthly beginning January 1937	48	44	45	45	46	45	46	53	45	54	43	46
Treasury survey of ownership by banks and insurance companies of United States Government securities:												
June 30, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	47-52
July 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44-49	.....
August 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	55-60	.....	.....
September 30, 1943	.....	.....	.....	.....	.....	.....	.....	.....	46-51	.....	.....	.....
October 31, 1943	.....	.....	.....	.....	.....	.....	.....	54-59	.....	.....	.....	.....
November 30, 1943	.....	.....	52-57	.....	.....	.....	47-52	.....	.....	.....	.....	.....
December 31, 1943	.....	.....	52-57	.....	.....	46-51	.....	.....	.....	.....	.....	.....
January 31, 1944	.....	.....	52-57	.....	47-52	.....	.....	.....	.....	.....	.....	.....
February 29, 1944	.....	.....	52-57	46-51	.....	.....	.....	.....	.....	.....	.....	.....
March 31, 1944	.....	.....	46-51	.....	.....	.....	.....	.....	.....	.....	.....	.....
April 30, 1944	.....	43-48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 31, 1944	49-52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Revision of classification of insurance company data, quarterly March 31, 1941 through March 31, 1943, and April 30 and May 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	52-63	.....	.....	.....
Reclassification of data on banks, monthly November 30, 1943 through February 29, 1944	.....	.....	52-57	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ownership by member and nonmember commercial banks, December 31, 1943	.....	.....	58-63	.....	.....	.....	.....	.....	.....	.....	.....	.....

(Continued on following page)

Cumulative Table of Contents - (Continued)

	Issue and page number											
	1944							1943				
	July-Aug.	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.
VII. Prices and yields of Government securities (including securities issued by Federal agencies)												
Over-the-counter closing quotations and price history for public marketable securities issued by the U. S. Government and by Federal agencies, as of month-end preceding month of publication	54-56	50-52	65-67	53-55	54-56	53-55	54-56	61-63	65-67	62-64	51-53	54-56
Chart showing yield structure of Treasury bonds and notes	57	53	68	56	57	56	57	64	68	65	54	57
Average yields of long-term Treasury bonds and high-grade corporate bonds:												
Discussion of revision of long-term Treasury bond average	.....	.....	.....	.....	58-60	.....	.....	.....	.....	.....	.....	.....
Yields, monthly and weekly, beginning with January 1933	.....	.....	.....	57-61	.....	.....	.....	.....	.....	.....	.....	.....
Yields beginning with 1936	58	54-55	69-70	.....	.....	.....	.....	.....	.....	.....	.....	.....
VIII. Government corporations and credit agencies of the United States												
Assets and liabilities and proprietary interest:												
June 30, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	61-62
July 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	58-59	.....
August 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	69-70	.....	.....
September 30, 1943	.....	.....	.....	.....	.....	.....	.....	.....	72-73	.....	.....	.....
October 31, 1943	.....	.....	.....	.....	.....	.....	.....	68-69	.....	.....	.....	.....
November 30, 1943	.....	.....	.....	.....	.....	.....	61-62	.....	.....	.....	.....	.....
December 31, 1943	.....	.....	.....	.....	.....	60-61	.....	.....	.....	.....	.....	.....
January 31, 1944	.....	.....	.....	.....	62-63	.....	.....	.....	.....	.....	.....	.....
February 29, 1944	.....	.....	.....	63-64	.....	.....	.....	.....	.....	.....	.....	.....
March 31, 1944	.....	.....	72-73	.....	.....	.....	.....	.....	.....	.....	.....	.....
April 30, 1944	.....	57-58	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 31, 1944	61-62	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sources and uses of funds:												
Fiscal year to date	63-64	59-60	74-75	65-66	64-65	62-63	63-64	70-71	74-75	71-72	60-61	63-64
From inception of organization	65-66	61-62	76-77	67-68	66-67	64-65	65-66	72-73	76-77	73-74	62-63	65-66
IX. Internal revenue statistics												
Collections of internal revenue:												
Summary data	68-69	64-65	79-80	70-71	69-70	67-68	68-69	75-76	79-80	76-77	65-66	68-69
Comparative details for current periods	70	66	81	72	71	69	70	77	81	78	67	70
X. Monetary statistics												
Balance sheet of the Exchange Stabilization Fund:												
June 30, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	84-85	.....	.....
September 30, 1943	.....	.....	.....	.....	.....	.....	76-77	.....	.....	.....	.....	.....
December 31, 1943	.....	.....	.....	78-79	.....	.....	.....	.....	.....	.....	.....	.....
March 31, 1944	72-73	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold assets and liabilities of the Treasury	74	68	83	74	73	71	72	79	83	80	69	72
Increment from reduction in weight of gold dollar, cumulative to:												
September 30, 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	80	.....	.....
December 31, 1943	.....	.....	.....	.....	.....	.....	72	.....	.....	.....	.....	.....
March 31, 1944	.....	.....	.....	74	.....	.....	.....	.....	.....	.....	.....	.....
June 30, 1944	74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury gold receipts, for recent quarterly periods	.....	.....	83	.....	.....	71	.....	.....	83	.....	.....	72
Monetary stocks of gold and silver	74	68	83	74	73	71	72	79	83	80	69	72
Components of silver monetary stock	75	69	84	75	74	72	73	80	84	81	70	73
Silver of specified classifications acquired by mints and assay offices	75	69	84	75	74	72	73	80	84	81	70	73
Silver production:												
In United States	75	69	84	75	74	72	73	80	84	81	70	74
In foreign countries	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	74
Seigniorage on silver, by types	76	70	85	76	75	73	74	81	85	82	71	74
Capital movement between the United States and foreign countries	76	70	87	80	77	75	78	83	87	86	73	76

Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.

Sales of Securities in the Fifth War Loan

Summary

Sales of United States Government securities in the Fifth War Loan totaled $20.6 billions -- $4.6 billions or 29 percent greater than the goal of $16 billions set for this Loan, and $3.9 billions greater than total sales during the preceding war loan. The total for the Fifth War Loan was divided between $6.4 billions to individuals, including partnerships and personal trust accounts, and $14.3 billions to all other investors, including insurance companies, savings banks, corporations and associations, dealers and brokers, and State and local governments. Sales during the Fifth War Loan to each of these classes of investors are shown in Chart 1, and further details on sales of each issue to each investor class are found in Table 1 at the end of this article. Sales to the major groups of investors (individuals, insurance companies and savings banks, and corporations and other investors) are summarized below, and are further compared with the goals which had been set for these groups prior to the opening of the drive.

In the table below, and throughout the remainder of this article, the term "individuals" will be understood to include partnerships and personal trust accounts. The percentages shown in the table, as well as elsewhere in the article, have been computed on the basis of unrounded figures.

Class of investor	Goal	Sales	Percent of goal achieved
	(In billions of dollars)		
Individuals:			
Series E savings bonds	3.0	3.0	101
Other securities.....	3.0	3.3	110
Total.....	6.0	6.4	106
Corporations and other investors:			
Insurance companies and savings banks....	2.5	4.3	172
Other corporations and associations.....	7.5	10.0	133
Total.....	10.0	14.3	143
Total for all investors..	16.0	20.6	129

It will be noted that the sales figures in the table above, as well as all other sales figures referred to in this article, represent gross sales and not net changes in holdings or in the amount of securities outstanding. Net changes in the holdings of each investor class during any given period are affected by maturities and redemptions and by market operations carried on between investor groups, as well as by purchases of new issues. Data on changes in the net amount of Federal securities held by savings banks, commercial banks, insurance companies, United States Government agencies and trust funds and Federal Reserve banks, and all other investors as a group are obtainable regularly in the "Treasury Survey of the Ownership of Government Securities" and summary data from the survey are published each month in the "Treasury Bulletin". Information on net holdings as of June 30 is not yet available, but will be published in the "Treasury Bulletin" for September 1944; information on holdings at the end of July will be published in the October 1944 issue of the "Treasury Bulletin".

A comparison of the figures on goals and sales found in the table at the beginning of this article shows that total sales to individuals exceeded the goal set for this group by a small margin -- 6 percent. Sales of Series E savings bonds just passed the quota amount, while sales of other securities to individuals were 10 percent greater than the goal. These facts are brought out in Chart 2, in which goals and sales for the five war loans are shown by investor classes. Table 4, at the end of the article, shows in addition that all of the significant investor groups bought more securities during the Fifth War Loan than during any preceding drive.

Following the practice established during the Fourth War Loan, purchases by Treasury investment accounts as well as the limited purchases which commercial banks were permitted to make concurrently with the drive were excluded from both goals and sales attributable to the Fifth War Loan. During the course of the drive, a deferred payment plan was made available whereby certain institutions and State and local governmental units could have until September 30 to complete payments for subscriptions to the 2 percent and 2-1/2 percent Treasury bonds made during the period of the drive; subscriptions involving $0.3 billion of such deferred payments were entered and are included in the total sales figure of $20.6 billions.

Organization for the Loan

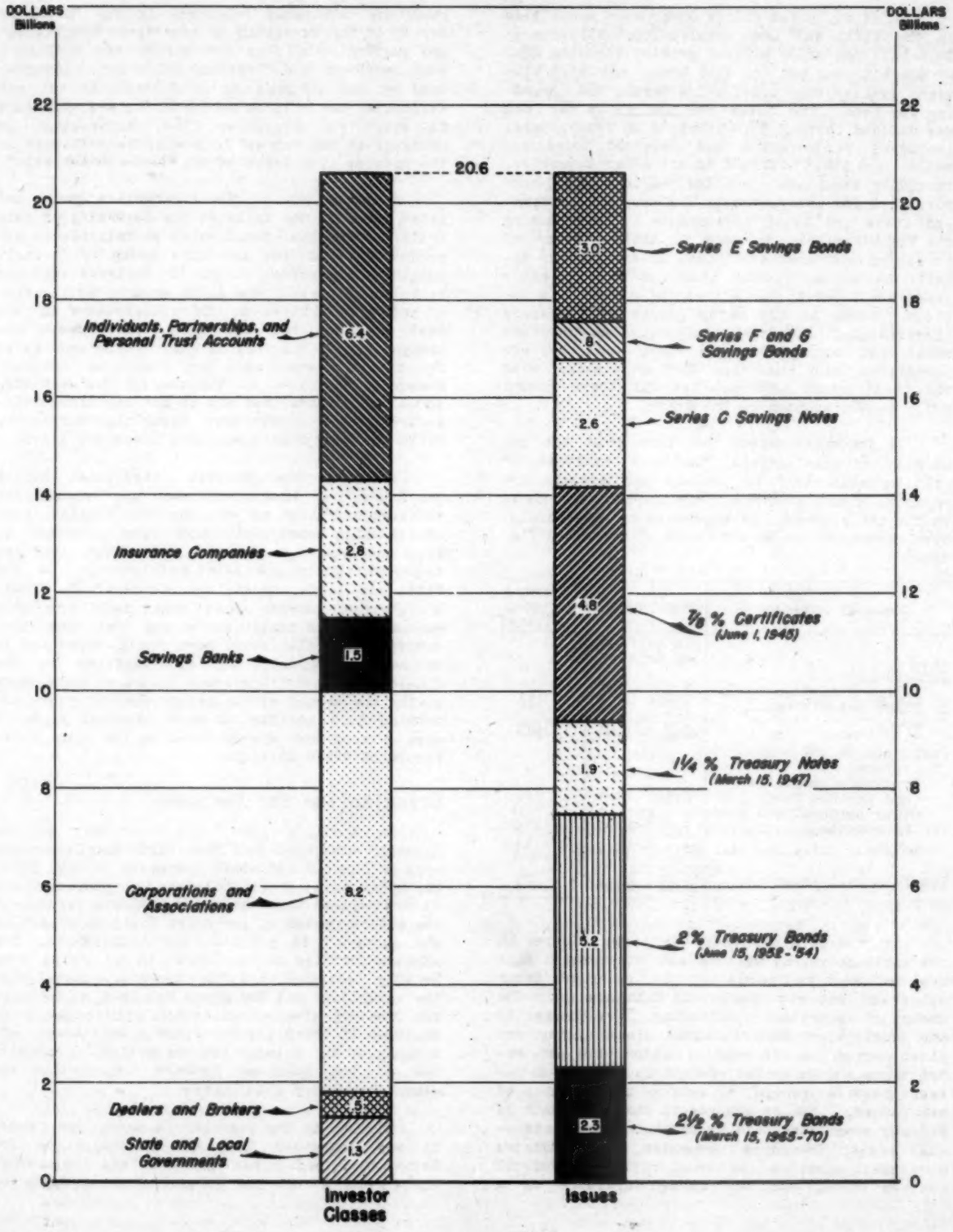
On April 3, 1944, the Secretary of the Treasury announced that the Fifth War Loan would open on June 12 and would run until July 8, 1944. The total goal of $16 billions was announced and it was stated that the major emphasis throughout the entire period of the drive would be placed on the quota of $6 billions for individuals. The eight securities to be offered in the drive were briefly described and the Secretary stated that the securities and the goals had been selected by the Treasury after consultation with a group of chairmen of the State War Finance Committees, officials of the Federal Reserve System, a committee of the American Bankers Association and other investment authorities.

Similar to the practice in prior war loans, it was announced that all subscriptions for Series E, F, and G savings bonds and for savings notes received at the Federal Reserve Banks or

Chart I

SALES DURING FIFTH WAR LOAN

By Investor Classes and by Issues



the Treasury throughout June and July would be credited to the Loan. This allowed time for clearance of sales through issuing agents and the Federal Reserve Banks and made it possible for the local sales units which wished to begin their work prior to the formal opening of the drive to start their activities on June 1.

Sales in the drive were confined to nonbank investors. As in the Fourth War Loan, however, commercial banks were given the opportunity concurrently with the drive but not as a part of it to subscribe to certain issues in limited amounts for the investment of their time deposits. Treasury investment accounts were also excluded from the drive, but invested their available funds in Federal securities concurrently with the drive. The provisions governing purchases by commercial banks as well as the sales figures relating to both commercial banks and Treasury investment accounts during the period of the Fifth War Loan are discussed in a separate article on page A-16 of this issue.

In the Fifth War Loan, the Treasury again asked the cooperation of all banks in declining to make loans for the speculative purchase of Government securities. Loans to enable investors to purchase bonds in anticipation of income were encouraged, however, provided they were made on a short-term or amortization basis fully repayable within six months. The conditions under which bank loans would be desirable followed the principles set forth in the joint statement on the matter by national and State bank supervisory authorities on November 23, 1942. This statement is found on page A-3 of the "Treasury Bulletin" for March 1944.

Figures on State goals for sales of securities during the Fifth War Loan were made available to the State War Finance Chairmen on May 8. These quotas were based on various data, which are of course less comprehensive by States than those available for estimating liquid savings and accumulations in the Nation as a whole. The State quotas for sales of Series E savings bonds were based on estimates of income payments for the five months' period March-July, 1944, arrived at on the basis of a monthly projection of Department of Commerce figures showing income payments to individuals by States on an annual basis. In setting the State quotas for individuals' purchases of securities other than Series E savings bonds, income figures were again used, but extra weight was given to two factors, namely, (1) that part of income payments which represents a return on invested capital, and (2) bank deposit data relating to individuals. Quotas for insurance companies and for savings banks were arrived at largely on the basis of recent information relating to the State distribution of the assets of these organizations. State quotas for corporations other than insurance companies and savings banks were based mainly on data relating to the demand deposits of business concerns.

The organization of workers for the Fifth War Loan followed State, county and town lines and leaned heavily on person-to-person contacts in both homes and places of business. Over six million volunteer workers enlisted as salesmen and about seventy-five thousand agents issued the securities. This plan of organization was similar to that followed in the Third and Fourth drives. In the Fifth drive, however, a greater effort was made to solicit each potential buyer personally. Women's organizations in many localities did a large share of the house-to-house canvassing; civic associations, foreign language groups, Boy Scouts, members of 4-H Clubs, and others were also active. Most agricultural States had a special farm program which included a farm-to-farm canvass by members of the volunteer organization. Retail stores assumed a quota under which they agreed to sell $300 in bonds per salesperson. Theaters made a particularly intensive effort to sell war bonds, and turned in an outstanding record of sales to individuals during the Fifth War Loan. In connection with these various programs, a greater volume of advertising and publicity was contributed than in any previous drive.

Quotas for employees of individual business firms and particularly for the large plants were relied on even more extensively than in previous drives. As a Fifth War Loan goal, firms were asked to set plant quotas averaging $100 per employee, to be met through a combination of cash purchases and regular payroll allotments. Labor organizations and labor and management committees undertook a large share of the work of canvassing subscribers in individual plants as well as aiding in community campaigns.

The American Bankers Association, through its War Loan Committee, entered the war loan drive on a national level by asking member banks to adopt a program which included assuming responsibility for a canvass of depositors. In many localities also, banks entered into the community program by undertaking to meet quotas for sales to their customers and others. The Army and Navy helped further many local campaigns by furnishing equipment, speakers, etc., and they also conducted special sales drives within their own organizations.

In order to enable the State and county or regional War Finance Chairmen to measure the progress of the campaign in their areas, a statistical reporting system which had been inaugurated during earlier drives was used extensively during the Fifth War Loan. Although only sales to individuals were announced to the public by the Treasury between June 12 and June 26 -- a measure which was intended to emphasize the importance of the quota for this group -- the Federal Reserve Banks compiled daily reports from the beginning of the drive showing subscriptions for each issue made by individuals, and by all other investors as a group, in each county in the United States. More detailed information was supplied for each State as a whole, showing sales of each issue to each investor class. This information made it possible for the War Finance Committees to measure daily progress by comparing the sales figures with charts which had been sent out to them showing how much the cumulative sales should amount

to in the area for each day of the drive, if the goals were to be realized. The sales patterns shown in the charts were based on the experience in previous war loans, which had been analyzed with a view to estimating the probable timing of purchases by investor classes during the Fifth War Loan.

As in the Fourth War Loan, a procedure was adopted which made it possible to avoid transfers of funds by subscribers wishing to help local communities make their quotas. Under this procedure, the Treasury and the Federal Reserve Banks undertook to give statistical credit to the various localities for subscriptions made by individuals with interests in more than one community or for purchases made at the central offices of business firms operating in more than one area. In the case of many large business organizations, Series E bonds bought by employees under payroll savings plans and during special plant drives are issued from a central office; the procedure worked out for allocating credits made it possible in these cases to transfer the credit to the purchaser's home address or to the place of his employment. Likewise, stubs representing sales by the Federal Reserve Banks, the Office of the Treasurer of the United States, etc., were sorted by counties in order to pass credits to local communities. Sales by issuing agents whose activities are largely confined to one city or county, (such as banks, post offices, etc.) were credited to the county of their location. All subscriptions from insurance companies were assigned to the State of the home office, as in the past.

Types of Securities Offered

The various issues announced for the Fifth War Loan included only one type of security which had not been offered during any one of the four preceding drives. This was a 1-1/4 percent Treasury note due March 15, 1947. A 2 percent Treasury bond of 1952-54 was similar to a 2 percent Treasury bond of approximately the same term which had been included among the offerings in both the Second and Third War Loans; a new one-year 7/8 percent certificate due June 1, 1945, was similar to the certificate offered in each of the earlier loans; and the 2-1/2 percent Treasury bond of 1965-70, which constituted the remaining marketable issue offered for purchase during the Fifth War Loan, had also been among the offerings in the Fourth War Loan, and differed only in maturity date from the long-term 2-1/2 percent Treasury bonds offered during earlier loans.

The four nonmarketable issues announced for the Fifth War Loan were unchanged from offerings in prior war loans. These were: Series E, F, and G savings bonds, and Series C savings notes.

The marketable issues offered during the Fifth War Loan bore interest from June 26. The 2-1/2 percent Treasury bonds of 1965-70, which were a reopening of the issue sold during the Fourth War Loan, were dated February 1, 1944 but had a special coupon attached covering interest to accrue from June 26 to September 15, 1944. A full description of the various features of all of the securities offered in the Fifth War Loan may be found in the "Treasury Bulletin" for April 1944, pages A-4 and A-5, and descriptions of the securities offered during the Second, Third, and Fourth War Loans are shown in earlier issues of the "Treasury Bulletin" as follows: April 1943, pp. 2-3; August 1943, pp. 2-3; and December 1943, pp. 8-9.

The deferred payment plan, already referred to, for the 8-10 year 2 percent Treasury bonds and for the long-term 2-1/2 percent Treasury bonds allowed certain groups of investors until September 30, 1944, to make full payment for subscriptions to these issues. The securities themselves were delivered only as the payments were received. The investors included under these provisions were: life insurance companies, savings institutions, State and local governmental units, and similar public corporations and agencies. The plan itself represented a broadening of the deferred purchase arrangement used during the Third War Loan, under which insurance companies alone were allowed to subscribe to securities in anticipation of funds which would become available to them for investment during the month following the close of the Third War Loan drive.

All in all, the program of security issues worked out for the Fifth War Loan rested on the experience of the Treasury during prior war loans as well as on the comments and suggestions relating to earlier offerings which had been coming in to the Treasury during the war financing period. Differences between the various bond offerings with respect to interest rates, maturities, marketability, etc., were intended to meet the needs of investors with financial plans calling for medium- or long-term securities. In addition, the redemption features of the savings bonds provided both security and liquidity for individuals with relatively small resources. The certificates and the savings and Treasury notes, on the other hand, were intended to supply an investment outlet for business organizations, State and local governments, and others who were looking for a high degree of liquidity in the placing of shorter term funds.

Sales by Classes of Investors and by Issues

Sales to the various classes of investors are compared with the goals set for these groups in the table at the beginning of this article and in Chart 2. Chart 1 and Table 1 give further details of the sales by classes of investors and by issues.

As noted above, total sales of $20.6 billions exceeded the total goal of $16 billions by more than one-fourth, and sales to individuals exceeded the $6 billions goal set for this group by $0.4 billion, or 6 percent. Sales of Series E savings bonds were larger than the quota amount, although they were slightly less than sales during the Fourth War Loan. It is possible that a considerable number of the larger investors had

already purchased as many savings bonds as they are allowed to buy in any one calendar year, before the time of the Fifth War Loan drive. This possibility is strengthened by the figures in Table 6 at the end of this article, which show that a larger number of units of the large denomination Series E bonds were sold during the Fourth War Loan than during the Fifth, although more of the smaller denomination Series E bonds were sold during the Fifth Loan than in any preceding drive.

Insurance companies and savings banks passed their sales goal of $2.5 billions by $1.8 billions, or 72 percent, as shown in the table at the beginning of this article. Included in the $4.3 billions of total sales to this group are $0.3 billion of sales for which deferred payment was requested. The combined goal for the remaining group of corporations and other investors, which had been set at $7.5 billions, was exceeded by $2.5 billions, or 33 percent. As in the case of insurance companies and savings banks, total sales of $10.0 billions to these remaining corporations and investors included a small amount ($0.1 billion) of sales under the deferred payment plan (mostly to State and local governmental units). The total for this remaining group was divided between $8.2 billions to corporations and associations, $0.5 billion to dealers and brokers, and $1.3 billions to State and local governments, as shown in Table 1.

Included in the figure of $8.2 billions for sales to corporations and associations are minor amounts of purchases by Government corporations and credit agencies. These organizations handle their investments themselves rather than through the facilities of the Treasury Department. In the article on the Fourth War Loan in the March 1944 issue of the "Treasury Bulletin", these organizations were designated as U. S. Government field agencies and their purchases of securities were classified separately in all of the tables on the War Loan. Such purchases are so small, however, (amounting to only $32 millions in the Fifth War Loan) that in the present article they have been classified with those of corporations and associations.

It is interesting to note that sales of securities to State and local governments during the Fifth War Loan, amounting to $1.3 billions, were more than 50 percent higher than the $0.8 billion of Federal securities sold to these units during the Fourth War Loan. State and local governmental surpluses have reached new high levels during the recent war period, and the investment of such funds in Federal securities has been increasing steadily.

Sales of securities during the Fifth War Loan, classified by issues, are summarized in the table below. As already noted, a complete classification of sales by classes of investors and by issues is provided in Table 1 at the end of the article, as well as in Chart 1.

Security	Amount (In millions of dollars)	Percent distribution
Nonmarketable issues:		
Savings bonds:		
Series E	3,036	14.7
Series F and G	818	4.0
Savings notes, Series C	2,575	12.5
Total nonmarketable issues.	6,429	31.1
Marketable issues:		
7/8% Certificates of indebtedness, 6/1/45	4,770	23.1
1-1/4% Treasury notes, 3/15/47	1,948	9.4
2% Treasury bonds, 6/15/1952-54	5,229	25.3
2-1/2% Treasury bonds, 3/15/1965-70	2,263	11.0
Total marketable issues	14,210	68.9
Total	20,639	100.0

As in prior war loan drives, sales of marketable securities predominated, due to the fact that these issues are particularly well adapted to the needs of institutions, governmental units, and business organizations with large blocks of funds to invest. Only one of the nonmarketable issues -- the Series C savings notes -- was available for unlimited purchase by such investors. Sales of the 8-10 year 2 percent Treasury bonds amounted to $5.2 billions and sales of the 7/8 percent certificates were almost as great, amounting to $4.8 billions. Considerably smaller amounts of the 2-1/2 percent Treasury bonds of 1965-70 and of the new 1-1/4 percent Treasury notes were sold during the drive; sales of the 2-1/2 percent bonds amounted to $2.3 billions, and sales of the 1-1/4 percent notes to $1.9 billions.

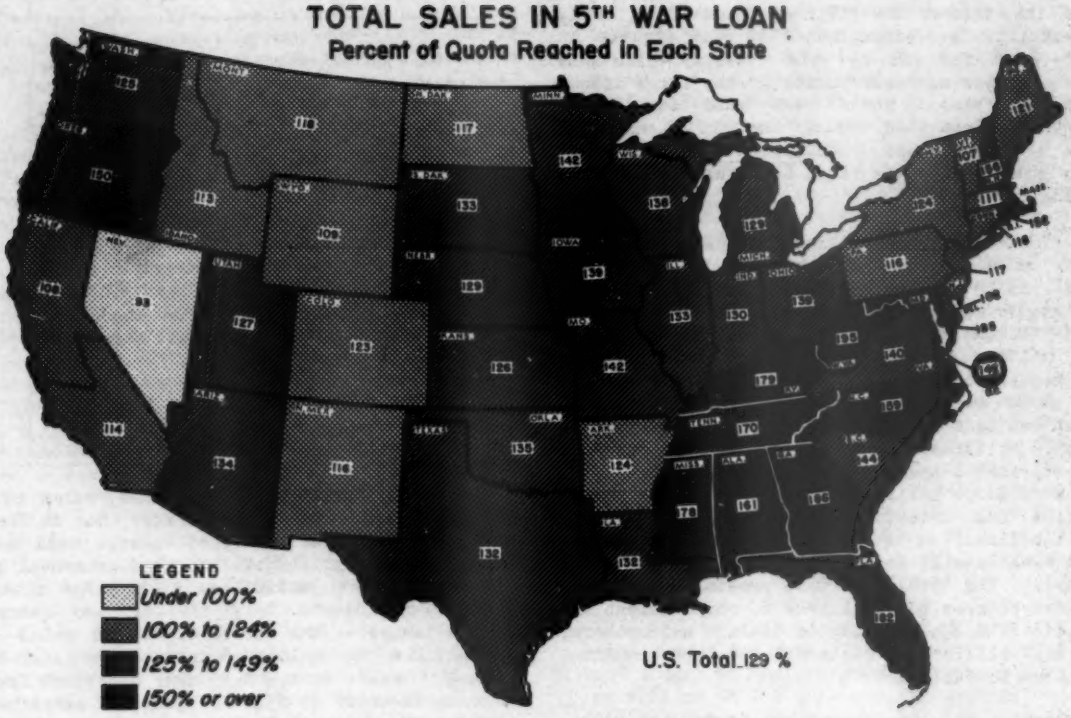
The more detailed sales figures by classes of investors and by issues, given in Table 1 at the end of the article, show that insurance companies again preferred the 2-1/2 percent Treasury bonds of 1965-70; almost 50 percent of all purchases by insurance companies were in this issue. Inasmuch as the funds of these institutions are available for long-term investment, the insurance companies were able to take advantage of the higher interest rates offered on the long-term bonds. Savings banks, on the other hand, favored the medium-term 2 percent Treasury bonds, which accounted for more than four-fifths of the sales to these institutions.

The group of corporations and associations, which includes the large business organizations of the country, concentrated its purchases heavily in the 7/8 percent certificates and in the Series C savings notes; $5.6 billions out of total sales of $8.2 billions to this group were in these two issues. In addition, substantial amounts ($2.2 billions altogether) of the 1-1/4 percent Treasury notes due March 15, 1947 and the 8-10 year 2 percent Treasury bonds were purchased

Map 1

TOTAL SALES IN 5TH WAR LOAN

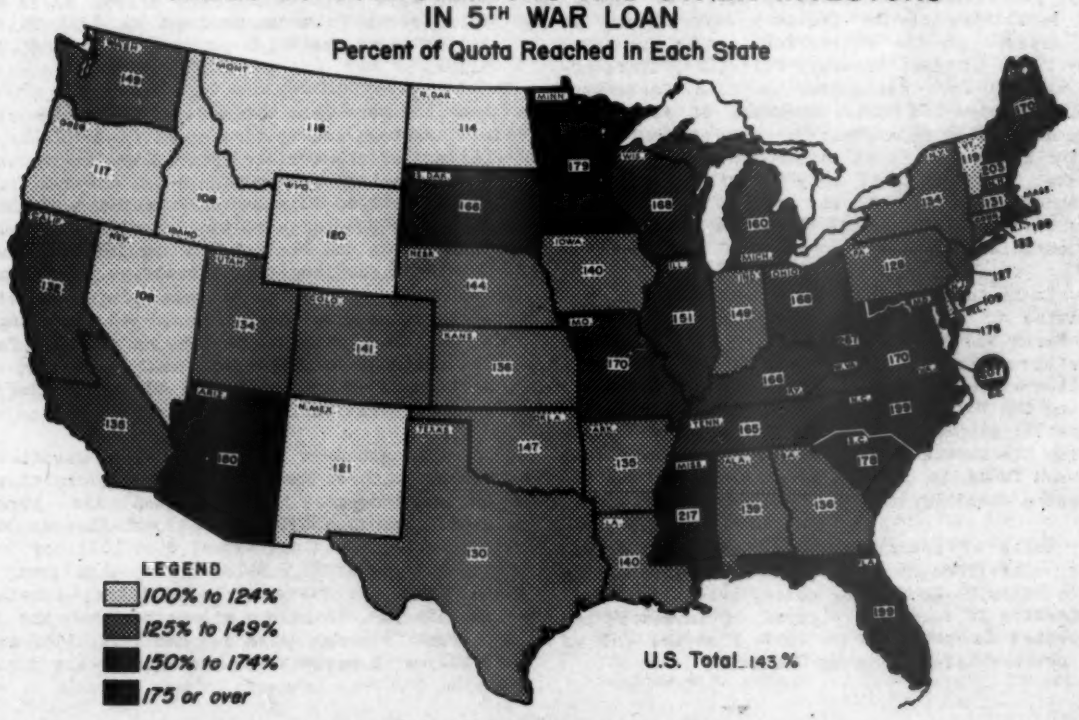
Percent of Quota Reached in Each State



Map 2

SALES TO CORPORATIONS AND OTHER INVESTORS[1] IN 5TH WAR LOAN

Percent of Quota Reached in Each State



[1] Excluding individuals, partnerships, and personal trust accounts.

Map 3

SALES TO INDIVIDUALS[1/] IN 5TH WAR LOAN

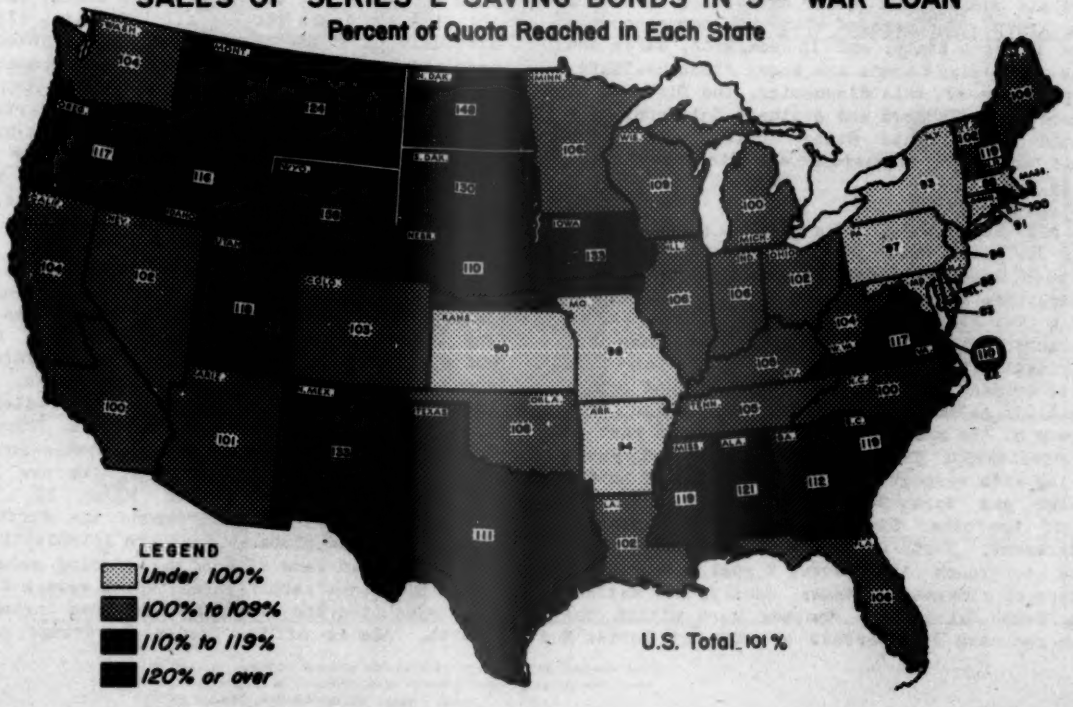
Percent of Quota Reached in Each State

1/Excluding partnerships and personal trust accounts.

Map 4

SALES OF SERIES E SAVING BONDS IN 5TH WAR LOAN

Percent of Quota Reached in Each State



by corporations and associations. The preference shown by this group for the short- and medium-term issues reflects in part the fact that substantial amounts of these business funds are being set aside only temporarily, in anticipation of the time when they will be needed to finance replacement and expansion during the postwar period.

Although sales to dealers and brokers were included in the drive quotas, they were in a somewhat different category from sales to other business organizations, since dealers and brokers were asked by the Treasury to buy only such securities as they expect to sell shortly to nonbank investors. Sales of securities to this group were concentrated in the medium-term 2 percent Treasury bonds, in the 7/8 percent certificates, and -- to a lesser extent -- in the new 1-1/4 percent Treasury notes due March 15, 1947.

State and local governments exhibited a marked preference for the 7/8 percent certificates of indebtedness and for the 2 percent Treasury bonds. Legal requirements, the need for investing funds which will be used shortly for debt retirement, and a desire to have ready cash at hand in connection with carrying out postwar plans are the main factors influencing the choice of securities by these governmental units.

Sales by States

On the accompanying maps relating to the Fifth War Loan, various classes of sales are shown as percentages of the corresponding quotas in each State. The maps show total sales to all investors, sales to corporations, sales to individuals, and sales of Series E savings bonds. In Table 2, at the end of this article, sales to individuals and to all other classes of investors as a group are compared with the corresponding goals in each State, and in addition, sales and goals for Series E bonds are shown State-by-State. For purposes of this discussion, the District of Columbia and northern and southern California are counted as separate State units. Alaska and Hawaii and the possessions are discussed separately.

All but one of the States surpassed the goals for total sales to all investors (Map 1), and each State exceeded its goal for sales to corporations and other investors by a substantial margin (Map 2). About one-third of the States fell short of achieving their sales quotas for individuals, however (Map 3), and ten of them failed to make their Series E savings bond quotas (Map 4). As in the case of the Fourth War Loan, a group of the mountain and plains States west of the Mississippi River made a particularly good showing with respect to sales of Series E bonds. Wyoming and North Dakota were well ahead of all of the other States in terms of percentage achievement; North Dakota was also the first State to reach its Series E goal. Four other western or midwestern States, namely, New Mexico, Iowa, South Dakota, and Montana were within the group reaching 120 percent or more of Series E goals. East of the Mississippi River, only Alabama sold 120 percent or more of the quota amount for Series E bonds. As in the Fourth War Loan, Hawaii was again particularly successful in selling savings bonds, achieving 122 percent of its Series E quota. It may be noted that seven of the ten States which failed to make their Series E goals were in the highly urbanized eastern industrial area.

Table 3 supplies further information on sales by States. In this table, sales to individuals in each State are broken down between Series E savings bonds, Series F and G savings bonds, and savings notes and marketable securities as a whole; total sales to each of the remaining investor classes are also shown for each State. As in prior war loans, the distribution of sales to insurance companies, savings banks, corporations and associations, and dealers and brokers largely reflects the concentration of the funds of these organizations in the various parts of the country. However, as noted above, the State distribution of sales to corporations was also affected by allocations of statistical credits from one State to another, made by the Federal Reserve Banks in accordance with the wishes of subscribers.

A supplement to this article, and to the current "Treasury Bulletin", is being prepared for early release and will be available upon request. This supplement will consist of additional detailed tables on the Fifth War Loan which will show State figures on sales to each investor class, by type of issue.

Comparison of the Results of the Five War Loans

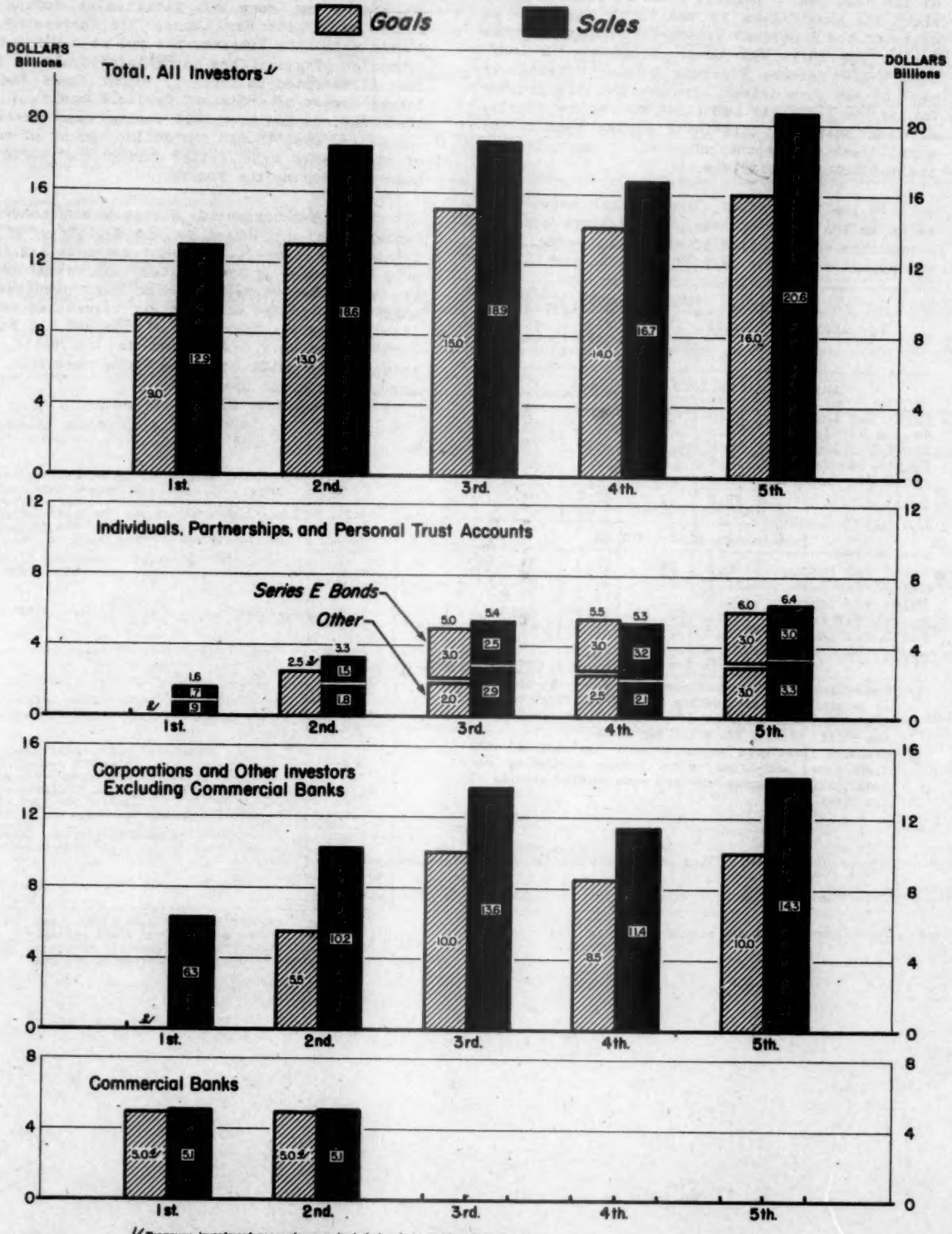
Chart 2, accompanying this article, shows both the sales and the sales goals during each of the five war loans for (1) all investors, (2) individuals, (3) corporations and other investors (excluding commercial banks), and (4) commercial banks (included only during the first two war loans). In Table 4, at the end of the article, further information on sales of securities by investor classes and by issues is shown for each war loan, and in Table 5, details on the sales goals and the dates relating to the five war loan drives are brought together.

Table 4 shows that while each group of nonbank investors (with the minor exception of dealers and brokers) bought more securities during the Fifth War Loan than during any other drive, there were some changes in the preferences shown for the various types of securities. Marketable issues as a whole accounted for close to 70 percent of total sales in both the Third and Fifth drives, as compared with a little over 61 percent in the Fourth. Sales of the new 1-1/4 percent Treasury notes due March 15, 1947, amounted to $1.9 billions during the Fifth War Loan, and it is probable that the introduction of this issue had some effect in reducing sales of the 7/8 percent certificates, which were a little smaller during the Fifth War Loan than during the Fourth. Sales of the Series G savings notes,

Chart 2

GOALS AND SALES FOR FIVE WAR LOANS

By Investor Classes



1/ Treasury investment accounts were included only in the first three war loans.
2/ Combined goal of $4 billion for all investors excluding commercial banks.
3/ No separate goal was set for Series E bonds.
4/ This figure represents the fixed amount which commercial banks were allowed to buy, rather than a goal for such investors.

however, were slightly higher during the Fifth drive than during preceding war loans, and sales of the 8-10 year 2 percent Treasury bonds came to about the same figure in the Fifth War Loan as sales of the 2 percent medium-term Treasury bonds during the Third War Loan. Sales of the long-term 2-1/2 percent Treasury bonds, offered in each of the five drives, were considerably greater during the Fifth War Loan than during the Fourth, although sales of this issue during each of the first three war loans amounted to more than in the two succeeding drives.

In the table below, both dollar amounts of sales to the major classes of investors and the percentage distribution of the sales among these groups are shown for each of the five war loans.

War loan	Total	Commercial banks 1/	Individuals	Corporations and other investors 2/
Amount in billions of dollars				
First War Loan...	12.9	5.1	1.6	6.3
Second War Loan..	18.6	5.1	3.3	10.2
Third War Loan...	18.9	....	5.4	13.6
Fourth War Loan..	16.7	....	5.3	11.4
Fifth War Loan...	20.6	....	6.4	14.3
Total.....	87.8	10.2	21.9	55.7
Percentage distribution				
First War Loan...	100.0	39.3	12.3	48.4
Second War Loan..	100.0	27.4	17.7	54.9
Third War Loan...	100.0	....	28.4	71.6
Fourth War Loan..	100.0	....	31.7	68.3
Fifth War Loan...	100.0	....	30.8	69.2
Total.....	100.0	11.6	25.0	63.5

1/ Commercial banks were allowed to buy only $5 billions of Federal securities during each of the first two war loans, and were excluded from direct participation in the Third, Fourth, and Fifth War Loans.

2/ Treasury investment accounts were included in the first three war loans only; during succeeding war loans, sales to these accounts were handled outside of the drive.

Sales to individuals, which accounted for only a small proportion of total sales during the first two drives, are shown to have moved up to 30 percent or more of total sales during the Fourth and Fifth War Loans. The increasing emphasis which the Treasury has put on a wider distribution of securities among individuals is further illustrated in Table 6, which shows that a larger number of units of Series E bonds of all denominations has been sold during each succeeding drive, even though the dollar amount of sales of this issue was smaller during the Fifth War Loan than during the Fourth.

The $10-denomination Series E bond shown in Table 6 was authorized by the Secretary of the Treasury on June 7, 1944, and was made available only to members of the Military and Naval Forces of the United States, through such agencies as might be provided within their respective establishments by the Secretary of War and the Secretary of the Navy. As shown in the table, 204 thousands of units of these bonds were sold during the Fifth War Loan.

Table 1.- Sales of Securities in the Fifth War Loan, by Classes of Investors and by Issues

Class of investor	Total	Savings bonds 1/		Savings notes, series C	7/8% Certificates of indebtedness, 6/1/45	1-1/4% Treasury notes, 3/15/47	2% Treasury bonds, 6/15/52-54	2-1/2% Treasury bonds, 3/15/65-70
		Series E	Series F and G					
Amounts in millions of dollars								
Individuals, partnerships, and personal trust accounts	6,351	3,036	574	181	468	353	1,322	417
Corporations and other investors:								
Insurance companies	2,769	-	7	2	170	309	924	1,357
Savings banks	1,525	-	2	*	84	121	1,250	68
Corporations and associations 2/	8,201	-	207	2,271	3,318	913	1,242	249
Dealers and brokers	533	-	-	1	148	133	242	9
State and local governments 3/	1,260	-	28	120	582	119	249	163
Total for corporations and other investors	14,288	-	244	2,394	4,302	1,595	3,907	1,846
Total sales	20,639	3,036	818	2,575	4,770	1,948	5,229	2,263
Percentage distribution, by investor classes								
Individuals, partnerships, and personal trust accounts	100.0	47.8	9.0	2.8	7.4	5.6	20.8	6.6
Corporations and other investors:								
Insurance companies	100.0	-	.3	.1	6.1	11.2	33.4	49.0
Savings banks	100.0	-	.1	*	5.5	7.9	82.0	4.5
Corporations and associations 2/	100.0	-	2.5	27.7	40.5	11.1	15.1	3.0
Dealers and brokers	100.0	-	-	.2	27.8	25.0	45.4	1.7
State and local governments 3/	100.0	-	2.2	9.5	46.2	9.4	19.8	12.9
Total for corporations and other investors	100.0	-	1.7	16.8	30.1	11.2	27.3	12.9
Total sales	100.0	14.7	4.0	12.5	23.1	9.4	25.3	11.0
Percentage distribution, by issues								
Individuals, partnerships, and personal trust accounts	30.8	100.0	70.2	7.0	9.8	18.1	25.3	18.4
Corporations and other investors:								
Insurance companies	13.4	-	.9	.1	3.6	15.9	17.7	60.0
Savings banks	7.4	-	.2	*	1.8	6.2	23.9	3.0
Corporations and associations 2/	39.7	-	25.3	88.2	69.6	46.9	23.8	11.0
Dealers and brokers	2.6	-	-	*	3.1	6.8	4.6	.4
State and local governments 3/	6.1	-	3.4	4.7	12.2	6.1	4.8	7.2
Total for corporations and other investors	69.2	-	29.8	93.0	90.2	81.9	74.7	81.6
Total sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* Less than $500,000 or .05 percent.

1/ Savings bonds are shown at issue price.

2/ Includes eleemosynary institutions and United States Government corporations and credit agencies. See Table 4, footnote 2.

3/ Includes their agencies and their trust, sinking, and investment funds.

Table 2.- Comparison of Goals and Sales of Securities in the Fifth War Loan, by States

State	Total			Individuals, partnerships, and personal trust accounts			Corporations and other investors 1/			Series E savings bonds 2/		
	Goal	Sales	Percent of goal accomplished	Goal	Sales 3/	Percent of goal accomplished	Goal	Sales 3/	Percent of goal accomplished	Goal	Sales	Percent of goal accomplished
	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)
Alabama	102	164	161	55	98	179	47	65	139	33	40	121
Arizona	32	43	134	20	21	106	12	22	180	12	12	101
Arkansas	56	70	124	35	41	118	21	28	135	21	20	94
California Northern	453	488	108	224	186	83	229	302	132	118	123	104
California Southern	512	582	114	246	224	91	266	358	135	137	137	100
Colorado	84	103	123	45	48	108	39	55	141	23	24	103
Connecticut	442	514	116	124	92	74	318	422	133	62	57	91
Delaware	54	55	102	19	17	91	35	38	109	8	7	85
District of Columbia	107	152	142	61	57	93	46	95	207	34	37	110
Florida	137	250	182	74	124	168	63	125	199	37	39	106
Georgia	144	268	186	75	174	232	69	94	136	35	39	112
Idaho	28	32	113	16	19	117	12	13	108	10	12	116
Illinois	1,107	1,470	133	405	408	101	702	1,062	151	204	216	106
Indiana	281	367	130	133	146	110	148	221	149	75	80	106
Iowa	202	281	139	109	150	138	93	130	140	58	77	133
Kansas	124	156	126	74	88	119	50	68	136	49	44	90
Kentucky	118	211	179	61	117	191	57	95	166	31	32	105
Louisiana	126	166	132	61	75	122	65	91	140	34	35	102
Maine	64	77	121	33	25	75	31	53	170	14	15	106
Maryland	228	422	185	104	203	196	124	218	176	49	41	83
Massachusetts	828	921	111	258	175	68	570	746	131	112	99	88
Michigan	526	678	129	276	277	100	250	401	160	169	169	100
Minnesota	246	350	142	121	126	104	125	223	179	66	70	106
Mississippi	56	99	178	34	52	152	22	48	217	20	24	119
Missouri	315	448	142	145	158	109	170	290	170	75	74	98
Montana	41	48	118	20	23	117	21	25	118	12	15	124
Nebraska	106	137	129	56	65	117	50	72	144	34	37	110
Nevada	15	14	93	9	8	86	6	6	105	4	4	102
New Hampshire	39	61	156	16	14	89	23	47	203	8	10	119
New Jersey	635	743	117	219	216	99	416	527	127	117	112	96
New Mexico	21	24	116	11	12	112	10	12	121	6	8	133
New York	4,801	5,934	124	1,041	889	85	3,760	5,044	134	367	342	93
North Carolina	148	235	159	71	82	116	77	153	199	39	39	100
North Dakota	39	46	117	21	25	121	18	20	114	12	16	148
Ohio	797	1,110	139	347	354	102	450	756	168	174	177	102
Oklahoma	108	145	135	60	75	124	48	71	147	35	38	108
Oregon	125	188	150	66	119	180	59	69	117	38	45	117
Pennsylvania	1,082	1,251	116	442	428	97	640	823	128	224	218	97
Rhode Island	90	137	152	42	46	109	48	91	189	16	16	100
South Carolina	58	83	144	30	34	112	28	50	178	18	21	119
South Dakota	37	49	133	21	23	108	16	27	166	12	16	130
Tennessee	133	226	170	64	112	175	69	114	165	36	38	105
Texas	464	613	132	236	317	134	228	296	130	125	138	111
Utah	46	58	127	20	24	118	26	35	134	13	15	118
Vermont	30	32	107	11	9	86	19	23	119	5	5	102
Virginia	157	220	140	81	91	113	76	129	170	46	54	117
Washington	228	285	125	105	102	97	123	183	149	64	66	104
West Virginia	81	158	195	47	67	143	34	91	267	24	25	104
Wisconsin	298	413	138	124	119	96	174	293	168	67	73	109
Wyoming	17	19	109	9	8	99	8	10	120	4	6	158
Alaska	3	4	128	2	2	118	1	1	149	2 4/	2	113
Canal Zone	-	2	-	-	2	-	-	*	-	-	2	-
Hawaii	22	32	145	12	14	117	10	18	179	10	12	122
Puerto Rico	7	9	122	6	5	90	1	3	316	4	3	84
Virgin Islands	-	*	-	-	*	-	-	*	-	-	*	-
Unallocated 5/	-	-	-	-	-36	-	-	35	-	-	-41	-
Total sales	16,000	20,639	129	6,000	6,351	106	10,000	14,288	143	3,000	3,036	101

* Less the $500,000.

1/ Comprises insurance companies, savings banks, corporations and associations (including eleemosynary institutions), dealers and brokers, and State and local governments (including their agencies and their trust, sinking, and investment funds).

2/ Savings bonds are shown at issue price.

3/ For further details see Table 3.

4/ Quota for sales of Series E savings bonds in Alaska was $1.5 millions.

5/ Figures do not add to the total because of minor reporting differences.

Table 3.- Sales of Securities in the Fifth War Loan, by States and by Classes of Investors

(In millions of dollars)

State	Total sales	Sales to individuals, partnerships, and personal trust accounts (Classified by securities)				Sales to corporations and other investors (Classified by investor classes)					
		Total	Savings bonds 1/		Savings notes and marketable securities	Total	Insurance companies	Savings banks	Corporations and associations 2/	Dealers and brokers	State and local governments 3/
			Series E	Series F and G							
Alabama	164	98	40	5	53	65	2	1	51	*	11
Arizona	43	21	12	2	7	22	*	2	16	-	3
Arkansas	70	41	20	3	18	28	*	*	24	*	5
California (Northern	488	186	123	24	39	302	16	18	189	26	54
California (Southern	582	224	137	27	59	358	18	*	216	18	106
Colorado	103	48	24	5	20	55	1	-	41	*	12
Connecticut	514	92	57	9	26	422	209	104	97	1	11
Delaware	55	17	7	2	9	38	3	1	33	*	*
District of Columbia	152	57	37	5	14	95	9	-	86	*	-
Florida	250	124	39	8	77	125	4	2	113	*	7
Georgia	288	174	39	6	128	94	2	6	83	1	2
Idaho	32	19	12	1	6	13	*	*	11	-	2
Illinois	1,470	408	216	42	149	1,062	64	*	874	59	64
Indiana	367	146	80	15	52	221	32	1	184	*	4
Iowa	281	150	77	19	54	130	41	-	84	1	4
Kansas	156	88	44	9	35	68	2	-	63	*	3
Kentucky	211	117	32	10	75	95	4	-	80	2	9
Louisiana	166	75	35	6	34	91	2	-	81	*	8
Maine	77	25	15	3	7	53	2	18	26	-	6
Maryland	422	203	41	9	154	218	26	45	121	10	17
Massachusetts	921	175	99	21	55	746	180	257	280	16	13
Michigan	678	277	169	19	89	401	12	4	299	1	86
Minnesota	350	126	70	13	43	223	13	11	167	8	24
Mississippi	99	52	24	5	23	48	2	*	32	*	13
Missouri	448	158	74	18	66	290	25	-	259	2	5
Montana	48	23	15	3	6	25	4	-	19	-	2
Nebraska	137	65	37	7	21	72	14	-	48	*	9
Nevada	14	8	4	1	3	6	-	-	4	1	1
New Hampshire	61	14	10	2	3	47	5	27	15	-	*
New Jersey	743	216	112	20	85	527	248	30	201	4	45
New Mexico	24	12	8	1	3	12	*	-	8	-	4
New York	5,934	889	342	78	469	5,044	1,476	852	2,207	319	191
North Carolina	235	82	39	6	37	153	14	-	89	3	48
North Dakota	46	25	18	3	5	20	1	-	11	*	8
Ohio	1,110	354	177	31	146	756	91	15	548	36	64
Oklahoma	145	75	38	5	32	71	1	-	55	*	14
Oregon	188	119	45	5	69	69	1	*	52	3	13
Pennsylvania	1,251	428	218	43	167	823	74	86	536	12	113
Rhode Island	137	46	16	3	27	91	16	29	39	-	6
South Carolina	83	34	21	3	9	50	2	-	35	*	12
South Dakota	49	23	16	2	5	27	*	-	10	-	16
Tennessee	226	112	38	7	67	114	8	*	98	*	8
Texas	613	317	138	21	157	296	40	-	211	2	43
Utah	58	24	15	1	7	35	1	1	21	-	12
Vermont	32	9	5	1	3	23	5	7	8	-	2
Virginia	220	91	54	8	30	129	14	-	85	1	29
Washington	285	102	66	8	27	183	6	7	105	2	62
West Virginia	158	67	25	3	40	91	6	-	65	1	19
Wisconsin	413	119	73	18	29	293	69	1	161	1	60
Wyoming	19	8	6	1	2	10	-	-	6	-	4
Alaska	4	2	2	*	*	1	-	-	1	-	*
Canal Zone	2	2	2	*	*	*	*	-	*	-	-
Hawaii	32	14	12	1	*	18	*	*	13	*	5
Puerto Rico	9	5	3	1	1	3	-	-	3	*	-
Virgin Islands	*	*	*	*	-	*	-	-	*	-	-
Unallocated 4/	-	-36	-41	5	-	35	-	-	35	-	-
Total sales	20,639	6,351	3,036	574	2,741	14,288	2,769	1,525	8,201	533	1,260

* Less than $500,000.

1/ Savings bonds are shown at issue price.

2/ Includes eleemosynary institutions and United States Government corporations and credit agencies. See Table 4, footnote 2.

3/ Includes their agencies and their trust, sinking, and investment funds.

4/ Figures do no add to the total because of minor reporting differences.

Table 4.- Comparison of Sales of Securities in the Five War Loans by Classes of Investors and by Issues

(In millions of dollars)

Security and War Loan	Total sales to all investors	Sales to commercial banks 1/	Sales to nonbank investors							
			Total	Individuals, partnerships, and personal trust accounts	Insurance companies	Savings banks	Corporations and associations 2/	Dealers and brokers 3/	State and local governments 4/	Treasury investment accounts 5/
Savings bonds: 6/										
Series E:										
First War Loan	726	.....	726	726	.....	.....	.....	.....	.....	.....
Second War Loan	1,473	.....	1,473	1,473	.....	.....	.....	.....	.....	.....
Third War Loan	2,472	.....	2,472	2,472	.....	.....	.....	.....	.....	.....
Fourth War Loan	3,187	.....	3,187	3,187	.....	.....	.....	.....	.....	.....
Fifth War Loan	3,036	.....	3,036	3,036	.....	.....	.....	.....	.....	.....
Series F and G:										
First War Loan 1/	288	.....	288	216	-	-	72	-	-	-
Second War Loan 1/	667	.....	667	425	-	-	242	-	-	-
Third War Loan	831	.....	831	565	4	1	231	*	30	-
Fourth War Loan	1,024	.....	1,024	573	35	35	341	*	39	.....
Fifth War Loan	818	.....	818	574	7	2	207	-	28	.....
Tax and savings notes:										
Series A:										
First War Loan	87	.....	87	66	-	-	21	-	-	-
Series C:										
First War Loan 1/	1,248	.....	1,248	122	-	-	1,126	-	-	-
Second War Loan 1/	1,652	.....	1,652	132	-	-	1,520	-	-	-
Third War Loan	2,483	.....	2,483	193	1	*	2,262	*	26	-
Fourth War Loan	2,232	.....	2,232	183	3	2	1,997	*	47	.....
Fifth War Loan	2,575	.....	2,575	181	2	*	2,271	1	120	.....
Treasury bills: 8/										
First War Loan	906	906	-	-	-	-	-	-	-	-
Second War Loan	810	810	-	-	-	-	-	-	-	-
7/8% Certificates of indebtedness:										
First War Loan (due 12/1/43)	3,800	2,121	1,679	121	76	51	899	450	82	-
Second War Loan (due 4/1/44)	5,251	2,147	3,104	246	123	105	2,033	355	241	1
Third War Loan (due 9/1/44)	4,122	.....	4,122	366	136	119	2,803	322	376	-
Fourth War Loan (due 2/1/45)	5,036	.....	5,036	496	207	136	3,479	266	452	.....
Fifth War Loan (due 6/1/45)	4,770	.....	4,770	468	170	84	3,318	148	582	.....
1-1/4% Treasury notes:										
Fifth War Loan (due 3/15/47)	1,948	.....	1,948	353	309	121	913	133	119	.....
1-3/4% Treasury bonds:										
First War Loan (due 6/15/48)	3,062	2,061	1,001	85	240	86	242	318	30	-
2% Treasury bonds:										
Second War Loan (due 9/15/50-52)	4,939	2,122	2,817	472	703	539	832	189	82	*
Third War Loan (due 9/15/51-53)	5,257	.....	5,257	1,220	894	1,032	1,357	480	123	151
Fifth War Loan (due 6/15/52-54)	5,229	.....	5,229	1,322	924	1,250	1,242	242	249	.....
2-1/4% Treasury bonds:										
Fourth War Loan (due 9/15/56-59)	3,331	.....	3,331	517	801	1,028	722	158	104	.....
2-1/2% Treasury bonds:										
First War Loan (due 12/15/63-68)	2,831	.....	2,831	257	1,382	483	265	117	88	239
Second War Loan (due 6/15/64-69)	3,762	.....	3,762	540	1,582	550	560	-	181	349
Third War Loan (due 12/15/64-69)	3,779	.....	3,779	561	1,585	354	473	92	235	479
Fourth War Loan (due 3/15/65-70)	1,920	.....	1,920	352	1,095	61	256	8	147	.....
Fifth War Loan (due 3/15/65-70)	2,263	.....	2,263	417	1,357	68	249	9	163	.....
Total - All securities:										
First War Loan	12,947	5,087	7,860	1,593	1,699	620	2,625	886	200	239
Second War Loan	18,555	5,079	13,476	3,290	2,408	1,195	2,187	544	503	350
Third War Loan	18,944	.....	18,944	5,377	2,620	1,508	7,121	894	795	630
Fourth War Loan	16,730	.....	16,730	5,309	2,141	1,262	6,796	433	789	.....
Fifth War Loan	20,639	.....	20,639	6,351	2,769	1,525	8,201	533	1,260	.....

* Less than $500,000.

1/ Not included in Third, Fourth, and Fifth War Loans.

2/ Includes eleemosynary institutions and United States Government corporations and credit agencies. These Government agencies handle their investments themselves rather than through the facilities of the Treasury Department. In the article on the Fourth War Loan in the March 1944 issue of the "Treasury Bulletin", these organizations were designated as U. S. Government field agencies and their purchases of securities were classified separately in all of the tables. Their purchases are so small, however, that they have been classified in the present article with those of other corporations and associations; such purchases amounted to $32 millions in the First War Loan, $42 millions in the Second, $82 millions in the Third, $49 millions in the Fourth, and $32 millions in the Fifth.

3/ Figures for the Second War Loan exclude amounts distributed or earmarked by dealers and brokers for distribution to nonbank investors; these amounts have been distributed to appropriate nonbank investor classes.

4/ Includes their agencies and their trust, sinking, and investment funds.

5/ Not included in Fourth and Fifth War Loans. Treasury investment accounts represent those United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department.

6/ Savings bonds are shown at issue price.

7/ Sales of F and G savings bonds and Series C tax notes to investors other than individuals, partnerships, and personal trust accounts during the First and Second War Loans have been arbitrarily assigned to "corporations and associations".

8/ Figures shown represent net increase in amount of Treasury bills outstanding during months of December 1942 and April 1943, respectively, and have been arbitrarily assigned to commercial banks.

Table 5.- Dates and Goals Relating to the Five War Loans

War Loan	Sales period for marketable issues 1/	Sales period for non-marketable issues	Date interest commenced on marketable issues	Goals (In millions of dollars)						
				Total	Commercial banks	Nonbank investors				
						Total	Individuals			Corporations and other investors
							Total	Series E savings bonds	Other securities	
First War Loan.....	11/30—12/23/42	12/1 —12/31/42	12/1/42	9,000	5,000 2/	4,000	3/	3/	3/	3/
Second War Loan.....	4/12—5/1/43	4/1—5/8/43	4/15/43	13,000	5,000 2/	8,000	2,500	4/	4/	5,500
Third War Loan.....	9/9—10/2/43	9/1—10/16/43	9/15/43	15,000	.....	15,000	5,000	3,000	2,000	10,000
Fourth War Loan.....	1/18—2/15/44	1/1—2/29/44	2/1/44	14,000	.....	14,000	5,500	3,000	2,500	8,500
Fifth War Loan.....	6/12—7/8/44	6/1—7/31/44	6/26/44	16,000	.....	16,000	6,000	3,000	3,000	10,000

1/ Formal opening and closing of the drives.
2/ This amount represents the fixed amount which commercial banks were allowed to buy rather than a goal.
3/ The goal for nonbank investors was not subdivided.
4/ No separate goal was set for Series E savings bonds.

Table 6.- Comparison of Sales of Series E Savings Bonds, by Denomination in the Five War Loans

PART A.- AMOUNTS OF SALES

War Loan	Sales in millions of dollars at issue price							Percentage distribution						
	Total all denominations	Denomination						Total all denominations	Denomination					
		$10 1/	$25	$50	$100	$500	$1,000		$10 1/	$25	$50	$100	$500	$1,000
First War Loan.....	726	...	265	99	157	89	116	100.0	....	36.5	13.6	21.6	12.3	16.0
Second War Loan.....	1,473	...	426	171	314	225	338	100.0	....	28.9	11.6	21.3	15.3	22.9
Third War Loan.....	2,472	...	653	291	617	388	522	100.0	....	26.4	11.8	25.0	15.7	21.1
Fourth War Loan.....	3,187	...	892	388	733	447	726	100.0	....	28.0	12.2	23.0	14.0	22.8
Fifth War Loan.....	3,036	2	929	423	693	403	587	100.0	0.1	30.6	13.9	22.8	13.3	19.3

PART B.- NUMBER OF UNITS

War Loan	Number of units in thousands							Percentage distribution						
	Total all denominations	Denomination						Total all denominations	Denomination					
		$10 1/	$25	$50	$100	$500	$1,000		$10 1/	$25	$50	$100	$500	$1,000
First War Loan.....	19,247	...	14,136	2,630	2,088	238	155	100.0	....	73.4	13.7	10.9	1.2	.8
Second War Loan.....	32,515	...	22,710	4,568	4,189	599	450	100.0	....	69.8	14.1	12.9	1.8	1.4
Third War Loan.....	52,577	...	34,848	7,766	8,232	1,035	696	100.0	....	66.3	14.8	15.6	2.0	1.3
Fourth War Loan.....	69,856	...	47,563	10,355	9,777	1,193	968	100.0	....	68.1	14.8	14.0	1.7	1.4
Fifth War Loan.....	72,113	204	49,530	11,281	9,241	1,075	782	100.0	0.3	68.7	15.6	12.8	1.5	1.1

1/ The $10 denomination Series E bond was authorized by the Secretary of the Treasury on June 7, 1944, and was made available only to members of the Military and Naval Forces of the United States, through such agencies as might be provided within their respective establishments by the Secretary of War and the Secretary of the Navy.

Security Purchases Outside the Fifth War Loan by Commercial Banks and Treasury Investment Accounts

Commercial Banks

Concurrently with the Fifth War Loan commercial banks were permitted to subscribe in limited amounts to the 2 percent and 2-1/2 percent Treasury bonds offered in the drive, and to Series F and Series G savings bonds. The limit, including subscriptions to the 2-1/4 percent and 2-1/2 percent Treasury bonds offered during the Fourth War Loan, and purchases of savings bonds on or after January 1, 1944, was set at 20 percent of savings deposits and time certificates of deposit of individuals and nonprofit corporations or associations (as of the most recent call statement prior to the date of subscribing for the bonds) but not more than $400,000, for any one bank. Of such subscriptions, no more than $100,000 may consist of Series F or Series G bonds (Series 1944) singly or in combination. Subscriptions by commercial banks for the limited investment of time deposits were not considered as part of the Fifth War Loan drive and were not credited to drive quotas.

Purchases of the four securities by commercial banks, under the conditions described above, totaled $765 millions during the Fifth War Loan. Details of the purchases by issues are shown in the following table:

Description of security	Amount purchased
	(In millions of dollars)
2% Treasury bonds, 6/15/52-54.....	599
2-1/2% Treasury bonds, 3/15/65-70..	53
Series F savings bonds.....	39
Series G savings bonds.....	74
Total.....	765

Treasury Investment Accounts

During the period of the Fifth War Loan, Treasury investment accounts purchased $593 millions of the 2-1/2 percent Treasury bonds offered as part of the War Loan. Here again, however, such purchases were not included in the Fifth War Loan quotas nor credited to Fifth War Loan sales.

Treasury Market Financing: Refunding of August 1 Certificates of Indebtedness

On July 20, 1944, subscription books were opened for the exchange of the 7/8 percent certificates of indebtedness due August 1, 1944, into a new issue of 7/8 percent certificates of indebtedness, to be dated August 1, 1944, and to mature August 1, 1945. The books remained open three days, closing July 22.

The maturing certificates, which had been issued August 2, 1943, to refund an earlier certificate issue and to raise additional cash, were outstanding in the amount of $2,545 millions. Of this amount $2,511 millions were exchanged for the new certificates and $34 millions were left for cash redemptions.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	Complete fiscal years, 1941 to 1945						
	Actual				Estimated 1/	Change	
	1941	1942	1943	1944	1945	Actual 1943 to actual 1944	Actual 1944 to estimated 1945 1/
Receipts:							
Internal revenue:							
Income and profits taxes 2/	3,470	7,960	16,094	34,655	32,605	+18,561	-2,050
Employment taxes	925	1,186	1,498	1,739	3,169	+241	+1,430
Miscellaneous internal revenue 3/	2,967	3,847	4,553	5,291	5,164	+738	-127
Customs	392	389	324	431	438	+107	+7
Other receipts 4/	515	286	916	3,292	2,050	+2,376	-1,242
Total receipts	8,269	13,668	23,385	45,408	43,425	+22,024	-1,983
Less:							
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	661	869	1,103	1,260	2,656	+157	+1,396
Net receipts	7,607	12,799	22,282	44,149	40,769	+21,867	-3,380
Expenditures: 6/							
War activities:							
War Department	3,678	14,070	42,265	49,242	47,597	+6,977	-1,645
Navy Department	2,313	8,580	20,888	26,538	28,500	+5,649	+1,962
Miscellaneous war activities	310	3,362	8,955	11,259	11,453	+2,303	+194
Anticipated supplemental appropriations	.....	.....	.....	.....	650	.....	+650
Total war activities	6,301	26,011	72,109	87,039	88,200	+14,930	+1,161
Veterans' Administration 7/	563	556	602	730	1,267	+127	+537
Public Works 8/	738	680	543	433	387	-110	-46
Aid to agriculture 9/	937 10/	1,225	1,163	909	647	-254	-262
Social Security program 11/	588	659	735	803	777	+68	-26
Work Projects Administration	1,374 12/	970 12/	299	17	-	-282	-17
Civilian Conservation Corps	257	163	18	*	-	-18	.....
Excess profits tax refund bonds 13/	.....	.....	.....	134	1,000	+134	+866
Other 14/	841	873	901	1,070	1,881	+168	+811
Interest on the public debt	1,111	1,260	1,808	2,609	3,750	+801	+1,141
Anticipated supplemental appropriations	.....	.....	.....	.....	45	.....	+45
Total expenditures 6/	12,711	32,397	78,179	93,744	97,954	+15,565	+4,210
Net budgetary deficit 6/	5,103	19,598	55,897	49,595	57,185	-6,303	+7,590

Source: Daily Treasury Statements, except as noted.

* Less than $500,000.

1/ Based upon estimates as shown in the 1945 Budget.

2/ Includes unjust enrichment tax and victory tax. Beginning July 1943, includes collections of taxes withheld by employers under the Current Tax Payment Act of 1943. For details see following chapter on Receipts and Expenditures and Appropriations, Table 2.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits during the fiscal years 1943 and 1944 totaled $558 millions and $2,000 millions, respectively. Budget estimates of such deposits for the fiscal year 1945 are $1,212 millions.

5/ For explanation, see tables in next chapter on Social Security program.

6/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

8/ Includes Public Works transactions classified as Revolving Funds (net).

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement; and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

10/ Represents gross expenditures of $1,252 millions less repayments of U. S. investments in capital funds aggregating $315 millions.

11/ Includes expenditures classified as transfers to trust account, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

12/ Includes National Youth Administration.

13/ Represents transfers to public debt accounts for excess profits tax refund bonds.

14/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal years, 1941 to 1945						
	Actual				Estimated 1/	Change	
	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	Actual June 30, 1943 to actual June 30, 1944	Actual June 30, 1944 to estimated June 30, 1945 1/
Securities issued by the United States							
Interest-bearing debt:							
Public issues:							
Marketable	37,713	50,573	95,310	140,401	2/	+45,092	2/
Non-marketable	4,555	13,510	29,200	44,855	2/	+15,655	2/
Total public issues	42,267	64,083	124,509	185,256	2/	+60,747	2/
Special issues	6,120	7,885	10,871	14,287	2/	+3,416	2/
Total interest-bearing debt	48,387	71,968	135,380	199,543	2/	+64,163	2/
Matured debt and debt bearing no interest	574	454	1,316	1,460	2/	+144	2/
Total public debt outstanding	48,961	72,422	136,696	201,003	258,000	+64,307	+56,997
Securities guaranteed by the United States 3/							
Interest-bearing debt:							
Public issues:							
Marketable	6,360	4,549	3,908	1,190	2/	-2,718	2/
Non-marketable	-	-	183	326	2/	+142	2/
Total interest-bearing debt	6,360	4,549	4,092	1,516	2/	-2,576	2/
Matured debt	11	20	8	107	2/	+99	2/
Total guaranteed securities outstanding	6,370	4,568	4,100	1,623	48	-2,477	-1,575
Total public debt and guaranteed securities outstanding	55,332	76,991	140,796	202,626	258,048	+61,830	+55,422

Source: Daily Treasury Statements, except as noted.
1/ Based upon estimates as shown in the 1945 Budget.
2/ Details not available.
3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	Complete fiscal years, 1941 to 1945				
	Actual				Estimated 1/
	1941	1942	1943	1944	1945
Amount required to be financed:					
Net budgetary deficit 2/	5,103	19,598	55,897	49,595	57,185
Net increase in General Fund balance	742	358	6,515	10,662	101
Net expenditures in trust accounts, increment on gold, etc. 3/	148	3,506	1,861	4,051	3,114
Total amount required to be financed	5,994	23,461	64,274	64,307	60,400
Means of financing:					
Increase in public debt	5,994	23,461	64,274	64,307	60,400
Net decrease in General Fund balance	-	-	-	-	-
Net receipts in trust accounts, increment on gold, etc. 3/	-	-	-	-	-
Total amount financed	5,994	23,461	64,274	64,307	60,400

Source: Daily Treasury Statements, except as noted.
1/ Based upon estimates as shown in the 1945 Budget.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of June 30, 1944

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		77th Congress, First Session		
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 26, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	$ 600,000,000 3/
		(Title II)	159,005,585	-
			-	28,400,000 r
Nov. 19, 1941	295	Defense Highway Act of 1941	9,112,021,947	50,000,000 r
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	510,000,000	-
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)		
		Total, 77th Congress, First Session	$ 49,396,437,450	$ 678,400,000 r
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 4/	23,738,865,474	$ 2,171,000,000 r 5/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942	655,074,740 6/	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads)	-	35,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943	6,299,361,448 7/	-
		Total, 77th Congress, Second Session	$139,736,203,988	$ 2,356,000,000 r
		78th Congress, First Session		
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,063,948,984	$ 30,502,244 r
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program)	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,637,226,198 8/	1,145,346,795 r 5/
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,224	14,000,000 r
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department)	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program)	-	3,650,449,880 5/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944	81,283,468	-
		Total, 78th Congress, First Session	$105,916,492,321	$ 4,840,298,919 r

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of June 30, 1944 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		78th Congress, Second Session		
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers)	$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944	170,221,080	$ 40,000,000 r
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads)	-	30,000,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care)	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945	27,569,798,301 9/	5,074,931,400
June 26, 1944	352	War Department Civil Appropriation Act, 1945	1,451,840	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945	6,836,008,943	1,034,609,501
June 28, 1944	365	Departments of State, Justice and Commerce Appropriation Act, 1945	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945	1,030,937,242	2,500,000
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944	186,266,524 10/	1,855,000,000 5/
June 30, 1944	382	Defense Aid Appropriation Act, 1945	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945	19,750,000	-
		Total, 78th Congress, Second Session	$ 55,502,888,954	$ 8,037,040,901
		Summary		
		Total, 76th Congress, Third Session 11/	$ 8,994,015,828	-
		Total, 77th Congress, First Session	49,396,437,450	$ 678,400,000 r
		Total, 77th Congress, Second Session	139,736,203,988	2,356,000,000 r
		Total, 78th Congress, First Session	105,916,492,321	4,840,298,919 r
		Total, 78th Congress, Second Session	55,502,888,954	8,037,040,901
		Permanent appropriations and net transfers from other than war activities appropriations 12/	138,601,524	-
		Total approved	$359,684,640,065	$15,911,739,820
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved appropriations and net contract authorizations 1/	$359,216,767,219	$15,911,739,820

r Revised.

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations) available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States.

4/ Includes $9,693,525,500 appropriated for the fiscal year 1942.

5/ Unappropriated contract authorizations for the naval expansion program are as follows:

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	..... $2,171,000,000
June 26, 1943	92	(Estimated by Navy Department)..... 1,136,346,795
Dec. 17, 1943	204	(Estimated by Navy Department)..... 3,650,449,880
June 28, 1943	375	 55,000,000
June 28, 1943	375	(Estimated by Navy Department)..... 1,800,000,000
		Total..... $8,812,796,675

6/ Includes $650,000 for the fiscal year 1941 and $209,440,000 for the fiscal year 1943, of which $440,000 was made immediately available.

7/ Includes $7,851,460 appropriated for the fiscal year 1942.

8/ Includes $30,000,000 for the fiscal year 1942 and $172,439,000 for the fiscal year 1943.

9/ Includes $1,081,000,000 for the fiscal year 1944.

10/ Includes $184,832,448 for the fiscal year 1945.

11/ For details of appropriations made by 76th Congress, Third Session, see "Treasury Bulletin" for March 1944, page 5.

12/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $4,641,332.05 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $69,211,328.24.

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budgetary deficit 7/	Public debt retirements 8/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War activities 5/	Revolving funds (net) 6/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 2/	Customs	Other receipts									
1935	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940	5,925	5,303	349	273 9/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941	8,269	7,362	392	515 9/	661	7,607	12,711	6,215 10/	6,301	-136 10/	331	5,103	64
1942	13,668	12,993	389	286 9/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1943	23,385	22,144	324	916 9/ 11/	1,103	22,282	78,179	5,595	72,109	40	435	55,897	3
1944	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,188	87,039	-39	556	49,595	*
1943-June	4,569	4,211	34	324	*	4,569	8,327	846	7,469	10	1	3,758	*
July	2,048	1,815	33	201	41	2,007	7,112	337	6,432	-1	344	5,105	-
August	3,005	2,602	39	364	284	2,721	7,617	365	7,232	5	15	4,896	-
September	5,448	5,160	31	257	*	5,447	7,535	583	6,952	-2	2	2,087	-
October	2,069	1,813	38	218	39	2,030	7,456	438	6,989	-7	36	5,426	-
November	2,370	2,115	34	221	271	2,099	7,839	304	7,541	-8	2	5,740	*
December	5,737	5,484	34	220	1	5,736	7,452	740	6,718	-8	2	1,716	-
1944-January	2,779	2,188	40	551	32	2,747	7,570	400	7,138	-6	37	4,823	*
February	2,754	2,464	35	255	250	2,503	7,862	342	7,518	-3	5	5,359	-
March	6,576	6,353	42	181	2	6,573	8,525	795	7,726	-3	7	1,952	*
April	3,119	2,935	39	145	32	3,087	7,859	479	7,346	-6	40	4,772	-
May	3,256	3,024	38	195	306	2,950	8,292	387	7,879	*	26	5,342	*
June	6,249	5,734	28	486	2	6,247	8,625	1,018	7,567	*	40	2,378	*

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow on the Social Security program.

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5. Also see footnotes 3/ and 4/.

7/ Total expenditures less net receipts.

8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 millions in the fiscal year 1940; $319 millions in the fiscal year 1941; $18 millions in the fiscal year 1942; and $10 millions in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $160 millions for general expenditures and $155 millions for revolving funds during the fiscal year 1941.

11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits during the fiscal years 1943 and 1944 totaled $558 millions and $2,000 millions respectively.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943)	Other 2/	Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1935	3,278	1,099	-	1,099	-	-	-	-	1,657	521
1936	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	-	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	-	2,640	755	514	90	150	2,279	*
1939	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291	-
1943-June	4,211	3,803	-	3,803	55	3	3	49	353	-
July	1,815	1,255	19	1,236	48	44	3	1	512	-
August	2,602	1,564	548	1,016	310	287	8	15	729	-
September	5,160	4,765	674	4,091	50	3	1	46	344	-
October	1,813	1,303	557	746	46	42	3	1	464	-
November	2,115	1,459	1,010	449	292	274	10	8	363	-
December	5,484	5,040	713	4,327	58	4	1	53	386	-
1944-January	2,188	1,727	574	1,153	49	34	14	1	412	-
February	2,464	1,747	1,137	610	373	252	117	4	344	-
March	6,353	5,911	75	5,161	67	4	4	59	375	-
April	2,935	2,475	56	1,915	39	35	3	*	421	-
May	3,024	2,167	1,104	1,063	337	309	14	13	520	-
June	5,734	5,241	746	4,495	72	5	1	65	422	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax and victory tax collections pursuant to Revenue Act of 1942.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Public Works 2/ 3/	Aid to agriculture 2/ 4/	Social Security program 2/ 5/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 8/	Other general expenditures 9/
						Work Projects Administration and National Youth Administration 6/	Federal Emergency Relief Administration and Civil Works Administration 7/				
1935	5,500	557	679	930	-	-	1,831	436	821	364	283
1936	5,935	578	685	966	29	1,264	495	486	749	424	258
1937	6,437	581	803	988	186	1,896	-1	386	866	510	223
1938	5,804	582	670	866	335	1,472	4	326	926	481	200
1939	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940	7,095	557	890	1,546	392	1,572	1	283	1,041	546	227
1941	6,215	553	715	1,006 10/	457	1,374	-	257	1,111	525	216
1942	5,986	595	669	1,091	515	970	-	163	1,260	544	220
1943	5,595	572	545	1,052	514	299	-	18	1,808	390	197
1944	6,188	629	434	950	529	17	-	•	2,609	692	328
1943-June	846	48	41	58	15	3	-	•	609	44	27
July	337	44	38	66	59	4	-	•	68	42	15
August	365	49	36	65	53	1	-	•	46	77	19
September	583	52	43	71	33	1	-	•	311	55	16
October	438	49	43	87	57	2	-	•	131	56	12
November	304	50	26	67	41	1	-	•	47	55	15
December	740	51	43	55	85	•	-	•	497	61	10
1944-January	400	52	37	86	59	6	-	•	87	58	14
February	342	52	30	92	34	1	-	•	56	59	19
March	795	55	41	99	36	•	-	•	449	62	54
April	479	55	32	100	54	•	-	•	117	70	50
May	387	59	25	102	44	•	-	•	52	43	60
June	1,018	60	21	99	33	•	-	•	747	53	45

Source: Daily Treasury Statements.

• Less than $500,000.

1/ Includes public works undertaken by the Veterans' Administration.

2/ Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.

3/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

4/ Comprises Agricultural Conservation and Adjustment Administration (classified in the Daily Treasury Statement under War Food Administration: "Soil Conservation and Domestic Allotment Act" and "Other" commencing October 1943), Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social Security program.

6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are classified as "war activities expenditures".

7/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

9/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

10/ Gross expenditures have been reduced $160 millions representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12/.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditure for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Administration	Aid to China	Other war activities expenditures 2/
1935	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
1938	1,089	432	656	1	-	-	-	-	-	-	1	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
1940	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	519	969	132	200	382
1943	72,109	42,265	29,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	795
1944	87,039	49,242	36,538	11,259	2,143	133	228	539	59	1,432	3,812	1,922	-	991
1943-June	7,469	3,484	2,980	1,065	318	4	33	70	5	117	315	116	-	86
July	6,432	3,808	1,898	726	12	8	24	72	5	95	339	105	-	85
August	7,232	4,219	2,037	976	180	16	27	68	5	118	361	119	-	81
September	6,952	4,036	1,909	1,007	239	11	24	90	5	114	366	130	-	69
October	6,989	4,142	1,955	892	176	24	25	58	5	100	294	148	-	66
November	7,541	4,173	2,134	1,235	332	14	19	64	5	111	402	216	-	91
December	6,718	3,841	2,050	827	45	6	21	39	5	108	356	164	-	82
1944-January	7,138	4,170	2,082	886	140	9	18	42	4	125	308	153	-	87
February	7,518	3,792	2,757	969	184	16	17	38	5	127	331	182	-	71
March	7,726	4,461	2,281	983	188	8	16	38	3	97	386	165	-	82
April	7,346	4,160	2,262	984	224	8	11	35	5	130	273	149	-	90
May	7,879	4,334	2,536	1,010	205	7	7	31	6	118	364	191	-	81
June	7,567	4,106	2,636	825	219	5	21	28	7	168	51	201	-	106

Source: Daily Treasury Statements.
Back Figures: For monthly figures commencing July 1940, see "Treasury Bulletin" for May 1943, page 7.

1/ Includes war public housing functions.
2/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3.

Includes war expenditures of Commerce, Justice, Interior, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; capital stock of Smaller War Plants Corporation; and Defense Aid Special Fund.

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/: Total	Aid to agriculture 2/	Public works 3/	Transfers to trust accounts, etc.: Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)
1935	345	141	204	76	50	-	21	-	5
1936	11	-33	44	1,820	1,773	-	41	-	6
1937	204	-18	221	604	557	-	47	-	5
1938	121	-13	134	285	-	146	73	-	5
1939	92	-8	101	187	-	107	75	*	5
1940	54	-6	59	232	-	121	87	18	6
1941	-136	-159 7/	23	331	10	132	93	91	6
1942	18	7	11	381	1	145	103	126	6
1943	40	41	-1	433	30	221	107	71	6
1944	-39	-38	-1	556	101	274	177	-3	6
1943-June	10	10	*	1	1	-	-	-	-
July	-1	4	-5	344	1	161	177	-1	6
August	5	*	5	15	4	12	-	-	-
September	-2	-2	*	2	2	-	-	-	-
October	-7	-7	*	36	3	34	-	-	-
November	-8	-8	*	2	4	-	-	-2	-
December	-8	-8	*	2	2	-	-	-	-
1944-January	-6	-5	-1	37	3	34	-	-	-
February	-3	-4	1	5	5	-	-	-	-
March	-3	-3	-	7	7	-	-	-	-
April	-6	-6	*	40	6	35	-	-	-
May	*	*	*	26	26	-	-	-	-
June	*	1	-1	40	40	-	-	-	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.
2/ Farm Credit Administration.
3/ Public Works Administration.
4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.
6/ Agricultural Marketing Administration (surplus commodity stamps).
7/ Gross expenditures have been reduced $155 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1935

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1935	203	214	601	228	246	484	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	384	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	581	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247							
Budgetary expenditures 2/													
1935	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,486	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625							
Net budgetary deficit 3/													
1935	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	264	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378							

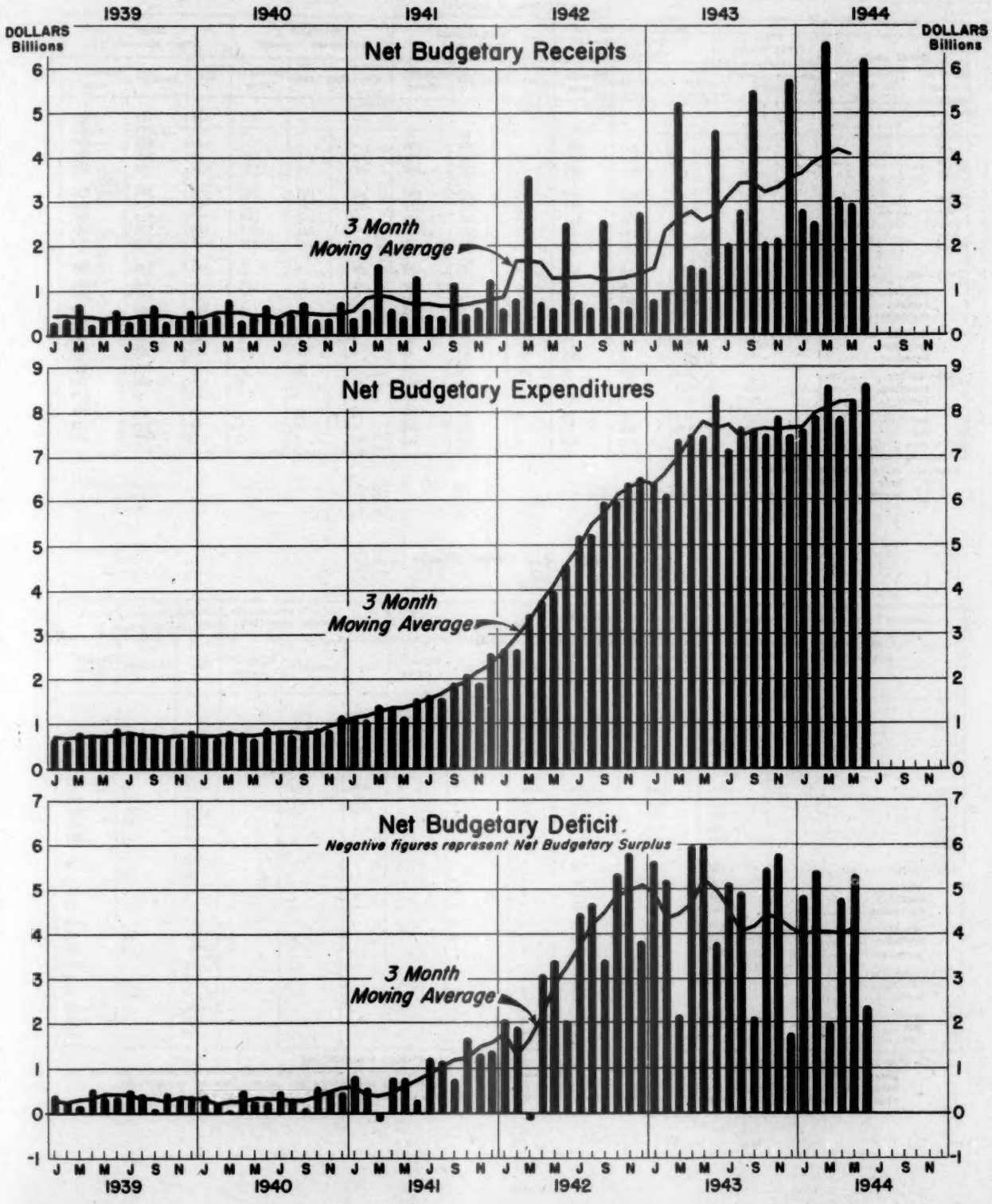
Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Accounts, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1935	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1943	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	975	887
1944	+148	+6	1,363	1,357	+3	1,567	1,564	-2	273	275	+141	1,853	1,713
1943-June	-279	-267	84	371	-8	81	88	+4	4	*	+11	152	141
July	+92	+40	41	1	+1	44	42	-4	161	165	+55	316	261
August	+275	+270	284	14	+4	313	308	*	*	*	+1	101	100
September	-265	-269	1	269	-5	31	36	*	*	*	+88	116	87
October	+52	+24	39	15	+5	37	31	*	34	33	+22	139	117
November	+210	+256	271	15	-1	291	291	*	*	*	-46	77	123
December	-262	-292	3	295	+41	83	43	*	*	*	-11	114	125
1944-January	+50	+28	32	4	-40	36	76	*	34	34	+63	164	101
February	+150	+134	250	116	-3	264	267	*	*	*	+19	121	102
March	-201	-158	3	161	-3	43	46	*	*	*	-41	94	135
April	+120	+15	32	16	+9	44	35	+1	35	34	+95	202	108
May	+282	+289	306	17	-8	278	286	*	*	*	+1	179	178
June	-355	-313	102	414	+2	103	101	+1	8	7	-45	231	275

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 1/		
	Total all transactions	Issuance of obligations 2/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1935	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1943	-2,194	-658	-1,535	*	*	*	-	-	-	+241	155	-86
1944	-4,403	-2,874	-1,529	*	*	-	-	-	-	+204	-3	-207
1943-June	+82	-2	+83	*	*	-	-	-	-	-9	*	9
July	-726	-381	-345	*	*	-	-	-	-	-1	-1	*
August	-148	-3	-145	*	*	-	-	-	-	+4	-	-4
September	-146	+22	-168	*	*	-	-	-	-	+2	-	-2
October	-199	+2	-201	*	*	-	-	-	-	+14	-	-14
November	+64	-2	+66	*	*	-	-	-	-	+16	-2	-18
December	-427	-3	-424	*	*	-	-	-	-	+22	-	-22
1944-January	-165	-18	-146	*	*	-	-	-	-	+101	-	-101
February	-331	-115	-216	*	*	-	-	-	-	+8	-	-8
March	-2,002	-95	-1,907	*	*	-	-	-	-	-2	-	2
April	-87	-577	+490	*	*	-	-	-	-	+160	-	-160
May	-148	-1,647	+1,500	*	*	-	-	-	-	+51	-	-51
June	-88	-56	-31	*	*	-	-	-	-	-170	-	170

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Comprises FHA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity, food stamp transactions.
2/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1935	3,209	3,209	-	-	3,209	1,648	741	821
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1943-June	3,964	3,758	-	206	3,964	784	3,180	-
July	5,740	5,105	-	635	5,740	4,828	912	-
August	4,896	4,896	-	-	4,896	2,534	2,231	131
September	14,291	2,087	11,794	410	14,291	14,291	-	-
October	6,697	5,426	1,139	132	6,697	6,697	-	-
November	5,740	5,740	-	-	5,740	1,112	4,338	290
December	2,383	1,716	-	667	2,383	-281	2,664	-
1944-January	4,837	4,823	-	14	4,837	4,781	55	-
February	12,448	5,359	6,916	173	12,448	12,448	-	-
March	4,157	1,952	-	2,205	4,157	1,608	2,549	-
April	4,772	4,772	-	-	4,772	252	4,327	193
May	5,342	5,342	-	-	5,342	1,399	3,757	185
June	14,637	2,378	11,946	613	14,637	14,637	-	-

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 1/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936	-	-	-	-	-
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1943-June	5.9	2.8	3.1	.2	5.7
July	46.8	43.6	3.2	40.8	6.0
August	294.7	286.6	8.1	283.8	10.9
September	4.1	3.0	1.1	.2	3.9
October	44.6	41.5	3.0	38.9	5.7
November	284.1	273.6	10.5	271.0	13.1
December	4.8	3.7	1.1	1.1	3.8
1944-January	48.1	33.8	14.2	31.8	16.2
February	368.7	252.2	116.5	250.2	118.5
March	8.0	4.4	3.6	2.4	5.6
April	38.4	35.1	3.3	31.7	6.7
May	323.6	309.4	14.3	306.0	17.7
June	6.2	5.1	1.1	1.7	4.5

Fiscal year or month	Expenditures												Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States					Public Health Service	Department of Labor			Office for Emergency Management	Refunds of taxes	
			Total	Social Security Board										
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)		
1936	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1943-June	16.4	3.0	13.1	9.6	.6	.1	.2	*	.8	.3	*	1.5	.3	10.7
July	59.9	2.8	56.8	41.1	7.1	1.2	3.6	2.2	.3	.1	*	1.0	.3	53.8
August	52.6	2.5	49.8	32.8	6.5	.9	7.0	1.1	.7	.4	.3	.2	.3	41.7
September	32.9	2.9	29.7	25.3	2.8	.5	*	*	.6	.4	*	.1	.3	29.0
October	56.9	2.9	53.7	36.1	6.1	1.0	7.5	2.0	.5	.2	.2	*	.3	51.3
November	30.8	2.2	28.3	29.2	5.2	1.2	.6	.4	.9	.5	.2	*	.3	27.7
December	24.1	2.8	21.0	18.2	2.1	.5	*	-	.1	.1	*	*	.3	20.4
1944-January	58.8	2.2	56.1	35.2	6.2	1.1	9.7	2.2	.9	.5	.3	*	.5	42.6
February	33.4	2.7	30.4	24.2	4.7	.6	*	.2	.4	.3	*	*	.2	-85.2
March	35.4	2.8	32.3	26.4	3.0	.7	1.6	.3	.2	.2	*	*	.3	29.8
April	53.6	2.7	50.7	35.6	5.3	1.0	5.8	2.2	.3	.4	.1	*	.2	46.9
May	43.6	2.9	40.2	31.4	5.5	.9	.4	.2	.9	.7	.3	*	.5	25.9
June	32.3	2.8	29.0	25.1	2.7	.7	*	.1	.3	.1	*	*	.5	27.8

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Includes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936	*	.3	.3	-	-	.3
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1943-June	48.6	.3	.3	-	*	-48.3
July	1.1	161.0	.2	160.7	*	159.8
August	15.0	.2	.2	-	*	-14.8
September	46.2	.3	.3	-	*	-45.9
October	1.1	33.8	.2	33.5	*	32.7
November	8.2	.2	.2	-	*	-8.0
December	52.9	.4	.4	-	*	-52.5
1944-January	1.2	34.1	.1	34.0	*	32.9
February	4.1	.1	.1	-	*	-3.9
March	58.6	.2	.2	-	*	-58.4
April	.4	34.7	.2	34.5	*	34.3
May	13.4	.2	.2	-	*	-13.2
June	64.9	.2	.2	-	*	-64.7

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936	-	-	-	-	-
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1943-June	2.6	.3	.3	-	-2.3
July	*	.2	.2	-	.2
August	.1	11.9	.2	11.7	11.8
September	2.5	.2	.2	-	-2.3
October	.1	.2	.2	-	.1
November	.2	.2	.2	-	.1
December	2.7	.2	.2	-	-2.5
1944-January	*	.3	.3	-	.3
February	.1	.3	.3	-	.3
March	2.8	.3	.3	-	-2.6
April	*	.3	.3	-	.3
May	.1	.3	.3	-	.2
June	3.5	.3	.3	-	-3.2

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - $2.7, 1937 - $5.3, 1938 - $6.8, and for the first six months of the calendar year 1939 - $2.9, aggregating $17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1944-April	5,701.7	5,396.9	304.8	628.5	509.4	119.1	5,073.2	5,011.9	37.4	24.0
May	6,011.1	5,706.3	304.8	669.0	546.5	122.6	5,342.1	5,011.9	327.3	22.8
June	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1936	46.6	46.6	-	-	46.6	-	46.6	*
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1944-April	1,135.7	1,116.9	18.8	788.4	347.3	333.5	.3	13.4
May	1,136.0	1,116.9	19.1	799.9	336.1	322.5	.3	13.3
June	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4

Source: Daily Treasury Statements.
* Less than $50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 1/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	Unexpended balance: In General Fund (Special Deposit Account)	Unexpended balance: In disbursing officer's account 5/
1936	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1944-April	7,799.3	6,986.7	351.5	105.9	29.1	326.2	2,290.8	2,141.2	105.9	43.8	5,508.5	5,494.0	14.1	.3
May	8,077.4	7,263.9	352.3	105.9	29.1	326.2	2,296.6	2,146.9	105.9	43.8	5,780.8	5,774.0	6.5	.3
June	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Excludes advance of $15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1943							1944					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	3,803	1,255	1,564	4,765	1,303	1,459	5,080	1,727	1,747	5,911	2,475	2,167	5,241
Employment taxes	55	48	310	50	46	292	58	49	373	67	39	337	71
Miscellaneous internal revenue	353	512	729	344	464	363	386	412	344	375	421	520	422
Customs	34	33	39	31	38	34	34	40	35	42	39	38	28
Other	323	176	363	257	218	221	214	521	254	181	144	194	480
Subtotal	4,567	2,023	3,004	5,447	2,069	2,370	5,732	2,749	2,753	6,575	3,118	3,256	6,243
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board)	36	44	301	31	37	291	39	36	264	43	44	278	52
Trust accounts 2/	83	131	97	110	136	73	111	160	116	83	195	152	90
Subtotal	119	175	398	142	173	364	149	196	380	126	239	430	142
Total cash income	4,687	2,198	3,402	5,589	2,242	2,734	5,881	2,945	3,133	6,702	3,358	3,686	6,384
CASH OUTGO													
Budgetary:													
War activities	7,469	6,438	7,232	6,952	6,989	7,541	6,718	7,138	7,518	7,726	7,346	7,879	7,567
Veterans' Administration	48	44	49	52	49	50	51	52	52	55	55	59	60
Public Works 3/	41	33	61	43	43	26	43	37	30	41	32	25	20
Aid to agriculture 4/	68	71	69	69	81	59	47	81	88	96	94	102	59
Social Security program 5/	15	59	53	33	57	41	25	59	34	36	34	44	33
Work Projects Administration	3	4	1	1	2	1	*	6	1	*	*	*	*
Civilian Conservation Corps	*	*	*	*	*	*	*	*	*	*	*	*	*
Interest on the public debt 6/	394	45	32	258r	117	35	429	59	402	428	95	33	461
Other	71	57	96	71	68	70	71	72	76	77	96	70	62
Subtotal	8,110	6,746	7,588	7,515	7,407	7,824	7,382	7,505	7,839	8,455r	7,773	8,213	8,262
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	306	311	305	237	225	274	223	204	217	208	138	211	129
Other	-137	-52	-39	-11	-30	-18	-25	-35	-17	-25	-31	-20	-7
Commodity Credit Corporation	-177	165	21	-32	37	-88	150	46	10	-45	-14	-11	-22
Unemployment Trust Fund	6	4	5	4	3	4	4	5	6	7	7	6	5
Federal Old-Age and Survivors Insurance Trust Fund	14	14	14	14	15	15	15	15	16	17	16	17	17
Railroad Retirement Account	11	11	11	11	11	11	11	11	11	11	11	11	11
Other	-122	-194	-141	-12	-15	-227	92	-185	-50	-56	-191	-356	133
Subtotal	-99	298	178	212	247	-29	469	62	193	116	-63	-142	267
Redemption of adjusted service bonds	1	1	1	1	*	*	*	*	*	*	*	*	1
Total cash outgo	8,012	7,045	7,766r	7,727	7,654	7,795	7,852	7,568r	8,032	8,571r	7,710	8,071	8,530
EXCESS OF CASH OUTGO	3,325	4,847	4,364	2,138	5,412	5,061	1,971	4,623r	4,899	1,873	4,352	4,384	2,146

r Revised.
* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Comprises Agricultural Conservation and Adjustment Administration (classified in the Daily Treasury Statement as "Other War Food Administration expenditures" commencing October 1943), Agricultural Marketing Administration (except transfers to trust accounts, etc.), Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued interest on United States savings bonds.

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384							
Cash outgo													
1939	728	669	834	730	730	844	652	989	892	781	667	947	9,483
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,553	1,475	1,434	1,948	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766r	7,727	7,654	7,795	7,852	89,350r
1944	7,568r	8,032r	8,575r	7,710	8,071	8,530							
Excess of cash outgo													
1939	364	88	38	407	178	200	283	400	140	382	100	332	2,932
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	619	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,138	5,412	5,061	1,971	51,105r
1944	4,623r	4,899	1,873	4,352	4,384	2,146							

r Revised.

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1943-June	10,149	911	1,038	7,667	533
July	9,127	906	979	6,790	451
August	6,845	905	1,076	4,362	501
September	18,734	883	1,538	15,676	636
October	19,838	900	1,095	17,280	563
November	15,492	908	1,245	12,770	569
December	12,878	926	1,408	9,942	601
1944-January	12,873	937	1,098	10,314	523
February	19,726	946	1,172	17,095	513
March	17,270	933	1,540	14,306	491
April	12,896	890	954	10,546	506
May	9,144	912	942	6,766	524
June	20,775	820	1,442	18,007	507

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1935	2,016	175	1,841	1,001	140	700
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	306	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,812	179	2,633	1,885	605	143
1942	3,443	452	2,991	2,229	619	143
1943	10,149	643	9,507	8,744	619	144
1944	20,775	607	20,169	19,406	619	144
1943-June	10,149	643	9,507	8,744	619	144
July	9,127	532	8,595	7,832	619	144
August	6,845	481	6,364	5,601	619	144
September	18,734	576	18,158	17,395	619	144
October	19,838	541	19,297	18,534	619	144
November	15,492	534	14,958	14,196	619	144
December	12,878	584	12,294	11,532	619	144
1944-January	12,873	634	12,239	11,476	619	144
February	19,726	571	19,155	18,392	619	144
March	17,270	664	16,606	15,844	619	144
April	12,896	617	12,279	11,517	619	144
May	9,144	622	8,522	7,799	619	144
June	20,775	607	20,169	19,406	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, $91 millions and $554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1935	-741	-769 6/	-3,209	1,739 7/	84	-	637	140	-111 6/
1936	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938	-338	-377	-1,384	752 7/	11	-	204	90	-51
1939	622	537	-3,942	3,280 7/	29	2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	*
1941	742	722	-5,103	5,994	37	11	-217	20	*
1942	358	344	-19,598	23,461	66	39	-3,625	14	*
1943	6,515	6,515	-55,897	64,274	92	241	-2,194	-	*
1944	10,662	10,662	-49,595	64,307	148	205	-4,403	-	*
1943-June	-3,180	-3,180	-3,758	784	-279	-9	82	-	*
July	-912	-912	-5,105	4,828	92	-1	-726	-	*
August	-2,231	-2,231	-4,896	2,534	275	4	-148	-	*
September	11,794	11,794	-2,067	14,291	-265	2	-146	-	*
October	1,139	1,139	-5,426	6,697	52	14	-199	-	*
November	-4,338	-4,338	-5,740	1,112	210	16	64	-	*
December	-2,664	-2,664	-1,716	-281	-262	22	-427	-	*
1944-January	-55	-55	-4,823	4,781	50	101	-165	-	*
February	6,916	6,916	-5,359	12,448	150	8	-331	-	*
March	-2,949	-2,949	-1,952	1,608	-201	-2	-2,002	-	*
April	-4,327	-4,327	-4,772	252	120	160	-87	-	*
May	-3,757	-3,757	-5,342	1,359	282	51	-148	-	*
June	11,646	11,646	-2,378	14,637	-355	-170	-88	-	*

Source: Daily Treasury Statements.

* Less than $500,000.

1/ This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, $91 millions and $554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - $91 millions, 1936 - $397 millions, 1937 - $99 millions, 1938 - $51 millions, and 1939 - $5 millions, total - $645 millions. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Summary of the Public Debt and Guaranteed Obligations of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Public debt					Guaranteed debt 2/			
		Total	Interest-bearing debt			Matured debt and debt bearing no interest	Total	Interest-bearing debt		Matured debt
			Marketable issues	Non-marketable issues	Special issues			Marketable issues	Non-marketable issues	
1935	32,824	28,701	26,950	62	633	1,056	4,123	4,123	-	-
1936	38,497	33,779	31,108	1,261	626	790	4,718	4,718	-	-
1937	41,089	36,425	33,054	1,188	1,558	625	4,665	4,665	-	-
1938	42,018	37,165	32,344	1,596	2,676	589	4,853	4,853	-	*
1939	45,890	40,440	33,965	2,151	3,770	554	5,451	5,450	-	1
1940	48,496	42,968	34,436	1,166	4,775	591	5,529	5,498	-	31
1941	55,332	48,961	37,713	4,555	6,120	574	6,370	6,360	-	11
1942	76,991	72,488	50,573	13,510	7,895	454	4,568	4,549	-	20
1943	140,796	136,696	95,310	29,200	10,871	1,316	4,100	3,908	183	8
1944	202,626	201,003	140,401	44,855	14,287	1,460	1,623	1,190	326	107
1943-June	140,796	136,696	99,310	29,200	10,871	1,316	4,100	3,908	183	8
July	145,316	141,584	98,813	30,169	11,496	1,286	3,731	3,582	200	9
August	148,000	144,059	99,935	30,879	11,907	1,338	3,941	3,582	352	7
September	162,321	158,349	111,486	33,910	11,717	1,896	3,971	3,583	382	7
October	169,166	165,047	115,944	35,776	11,868	1,458	4,119	3,583	530	6
November	170,318	166,158	115,909	36,995	12,278	1,377	4,160	3,583	571	6
December	170,108	165,877	115,290	36,574	12,703	1,370	4,230	3,583	642	6
1944-January	174,933	170,699	115,299	38,911	12,473	3,616 3/	4,275	3,583	686	6
February	187,339	183,107	126,171	42,370	13,168	1,398	4,233	3,469	758	6
March	186,993	184,715	128,080	41,762	13,907	1,367	2,278	1,564	714	20
April	187,241	184,967	127,440	42,875	13,697	1,954	2,274	1,803	754	16
May	188,035	185,366	128,029	42,724	14,122	1,492	1,669	1,190	339	140
June	202,626	201,003	140,401	44,855	14,287	1,460	1,623	1,190	326	107

Source: Daily Treasury Statements.

* Less than $500,000.

1/ For detailed statement of the public debt and guaranteed obligations, see following page.

2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

3/ Includes prepayments in the amount of $2,193 millions on securities dated February 1, 1944 and offered as part of the Fourth War Loan.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Re-changes			Cash 1/	Certificates of indebtedness, special series 2/	Re-changes	
1935	28,701	1,648	13,126	5,716	-	-	-	6,964	446	11,478	4,305	-	6,964	209
1936	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523
1937	36,425	2,646	9,589	6,199	*	141	-	1,751	1,499	6,943	4,625	-	1,751	567
1938	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,488	23,461	37,164	30,388	303	1	-	996	5,476	13,703	8,693	303	996	4,111
1943	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1943-June	136,696	784	12,480	6,281	805	*	-	-	5,395	11,697	6,170	805	-	4,722
July	141,584	4,888	8,702	8,098	-	*	-	-	604	3,874	3,855	-	-	19
August	144,059	2,534	8,104	6,086	-	*	-	1,996	462	5,570	4,003	-	1,996	11
September	158,349	14,291	21,748	20,931	491	*	-	-	326	7,498	6,491	491	-	516
October	165,047	6,697	14,281	11,056	-	*	-	3,062	162	7,584	4,511	-	3,062	11
November	166,158	1,112	5,682	5,288	-	*	-	34	421	4,570	4,525	-	34	11
December	165,877	-281	10,378	6,398	-	*	-	3,544	437	10,660	7,105	-	3,544	11
1944-January	170,699	4,781	9,449	9,239	-	*	*	*	209	4,668	4,628	-	*	40
February	183,107	12,408	19,226	16,691	-	*	1	2,127	407	6,778	4,590	-	2,127	112
March	184,715	1,608	10,355	8,819	-	*	38	1,946	350	8,746	6,789	-	1,946	11
April	184,967	252	10,322	5,198	-	*	24	4,903	203	10,070	5,155	-	4,903	12
May	186,366	1,399	7,700	5,613	-	*	34	1,618	436	6,301	4,672	-	1,618	11
June	201,003	14,637	27,837	21,406	-	*	37	*	6,394	13,199	6,971	-	*	6,228

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1935-1944

(In millions of dollars)

	End of fiscal year									
	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543
Guaranteed obligations	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516
Total	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059
Matured debt and debt bearing no interest	1,056	790	625	589	554	622	585	474	1,324	1,567
Total outstanding	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues										
Treasury bills	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734
Certificates of indebtedness	-	-	-	-	-	-	-	3,096	16,561	28,822
Treasury notes	10,083	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405
Treasury bonds	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	57,520	79,244
Postal savings and other bonds	2,190	200	198	197	196	196	196	196	196	196
Total marketable issues	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401
Non-marketable issues										
U. S. savings bonds	62	316	800	1,238	1,868	2,905	4,314	10,188	21,296	34,606
Treasury notes - tax and savings series	-	-	-	-	-	-	-	3,015	7,495	9,557
Adjusted service bonds	-	945	389	319	283	261	241	229	222	217
Depositary bonds	-	-	-	-	-	-	-	79	226	474
Total non-marketable issues	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855
Total public issues	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256
Special issues:										
Adjusted Service Certificate Fund	156	127	38	26	20	11	19	18	18	17
Federal Deposit Insurance Corporation	100	100	95	85	101	56	90	95	103	98
Federal Old-Age and Survivors Insurance Trust Fund	-	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	-	5	5	106	27
Government Life Insurance Fund	-	-	500	523	537	524	531	537	538	502
Government Retirement Funds	253	280	316	396	473	559	656	796	1,076	1,469
National Service Life Insurance Fund	-	-	-	-	-	-	3	39	352	1,213
Postal Savings System	125	100	30	45	128	97	88	55	197	264
Canal Zone, Postal Savings System	-	-	-	-	-	-	-	1	2	4
Railroad Retirement Account	-	-	-	66	67	79	74	92	178	319
Unemployment Trust Fund	-	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610
Total special issues	633	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287
Total interest-bearing debt	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543
Matured debt on which interest has ceased	231	169	119	141	142	205	205	98	141	201
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	-	-	213	197
Excess profits tax refund bonds	-	-	-	-	-	-	-	-	-	134
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	629	424	310	252	215	190	173	159	766	732
Other debt bearing no interest	5	5	5	5	5	6	6	6	6	6
Total debt bearing no interest	825	620	506	447	411	386	369	356	1,175	1,259
Total public debt outstanding	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART A - FISCAL YEARS, 1935-1944-(Continued)

(In millions of dollars)

	End of fiscal year									
	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues										
Commodity Credit Corporation	-	-	-	206	206	407	696	701	412	412
Federal Farm Mortgage Corporation	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	-
Federal Housing Administration	-	-	*	1	3	8	17	21	23	24
Federal Public Housing Authority	-	-	-	-	114	114	226	114	114	-
Home Owners' Loan Corporation	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755
Reconstruction Finance Corporation 2/	250	252	255	299	820	1,096	1,741	1,219	896	-
Total marketable issues 2/	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190
Non-marketable issues										
Commodity Credit Corporation 3/	-	-	-	-	-	-	-	-	68	150
Reconstruction Finance Corporation 2/	-	-	-	-	-	-	-	-	115	176
Total non-marketable issues 2/	-	-	-	-	-	-	-	-	183	326
Total interest-bearing debt	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516
Matured debt on which interest has ceased	-	-	-	*	1	31	11	20	8	107
Total guaranteed obligations outstanding	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHS, JULY 1943-JUNE 1944

(In millions of dollars)

	End of month											
	1943						1944					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Public debt and guaranteed obligations 1/												
Interest-bearing debt:												
Public debt	140,238	142,721	157,053	163,589	164,781	164,508	167,043	181,709	183,348	183,413	184,874	199,543
Guaranteed obligations	3,782	3,934	3,964	4,113	4,154	4,225	4,269	4,227	2,258	2,258	1,529	1,516
Total	144,020	146,655	161,018	167,701	168,935	168,732	171,313	185,936	185,606	185,670	186,403	201,059
Matured debt and debt bearing no interest	1,296	1,345	1,303	1,464	1,383	1,376	3,621 2/	1,404	1,387	1,570	1,632	1,567
Total outstanding	145,316	148,000	162,321	169,166	170,318	170,108	174,933	187,339	186,993	187,241	188,035	202,626
Public debt												
Interest-bearing debt:												
Public issues:												
Marketable issues:												
Treasury bills	12,460	12,846	13,054	13,064	13,074	13,072	13,101	13,112	13,147	13,150	13,766	14,734
Certificates of indebtedness	16,561	17,497	21,136	23,199	23,103	22,843	22,843	25,680	25,680	25,306	25,266	28,822
Treasury notes	11,875	11,875	11,596	11,596	11,596	11,175	11,175	13,302	16,244	16,263	16,265	17,405
Treasury bonds	57,520	57,520	65,444	67,889	67,940	67,944	67,944	73,882	72,813	72,526	72,537	79,244
Postal savings and other bonds	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues	98,613	99,935	111,426	115,944	115,909	115,230	115,259	126,171	128,080	127,440	128,029	140,401
Non-marketable issues:												
U. S. savings bonds	22,030	22,694	24,478	26,056	26,697	27,363	28,901	31,515	31,974	32,497	32,987	34,606
Treasury notes - tax and savings series	7,678	7,703	8,851	9,109	9,278	8,586	9,384	10,220	9,116	9,092	9,050	9,557
Adjusted service bonds	221	221	220	220	220	219	219	218	218	218	218	217
Depositary bonds	240	262	361	392	400	406	407	416	454	468	469	474
Total non-marketable issues	30,169	30,879	33,910	35,776	36,595	36,574	38,911	42,370	41,762	42,275	42,724	44,855
Total public issues	128,782	130,814	145,336	151,720	152,504	151,805	154,170	168,541	169,842	169,715	170,753	185,256
Special issues:												
Adjusted Service Certificate Fund	18	18	18	18	18	18	18	18	18	18	18	17
Federal Deposit Insurance Corporation	162	177	77	77	77	77	77	93	93	98	98	98
Federal Old-Age and Survivors Insurance Trust Fund	4,031	4,031	4,256	4,256	4,256	4,536	4,525	4,525	4,669	4,669	4,669	4,766
Federal Savings and Loan Insurance Corporation	107	107	8	8	9	10	16	11	24	25	25	27
Government Life Insurance Fund	541	547	500	502	504	508	510	507	528	539	551	502
Government Retirement Funds	1,271	1,287	1,302	1,314	1,328	1,341	1,356	1,369	1,382	1,393	1,405	1,469
National Service Life Insurance Fund	405	461	514	586	667	731	793	838	922	982	1,071	1,213
Postal Savings System	292	357	100	115	150	185	185	165	200	253	295	264
Canal Zone, Postal Savings System	2	2	3	3	3	3	3	4	4	4	4	4
Railroad Retirement Account	332	321	310	332	321	310	333	322	311	334	323	319
Unemployment Trust Fund	4,295	4,598	4,630	4,658	4,946	4,985	5,056	5,317	5,356	5,384	5,664	5,610
Total special issues	11,456	11,907	11,717	11,868	12,278	12,703	12,873	13,168	13,507	13,697	14,122	14,287
Total interest-bearing debt	140,238	142,721	157,053	163,589	164,781	164,508	167,043	181,709	183,348	183,413	184,874	199,543
Prepayments on Fourth War Loan securities	.....	.....	.....	.....	.....	.....	2,193	.....	.....	.....	.....	.....
Matured debt on which interest has ceased	113	164	124	291	209	202	258	241	182	352	260	201
Debt bearing no interest:												
United States savings stamps	207	204	201	198	202	203	205	201	196	196	198	197
Excess profits tax refund bonds	-	-	-	-	-	-	*	2	40	64	97	134
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	769	774	774	773	770	768	762	758	752	746	740	732
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,173	1,174	1,172	1,167	1,168	1,168	1,164	1,157	1,185	1,202	1,232	1,259
Total public debt outstanding	141,524	144,099	158,349	165,047	166,158	165,877	170,699	183,107	184,715	184,967	186,366	201,003

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHS, JULY 1943-JUNE 1944-(Continued)

(In millions of dollars)

	End of month											
	1943						1944					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Guaranteed obligations 1/												
Interest-bearing debt:												
Public Issues:												
Marketable issues:												
Commodity Credit Corporation	412	412	412	412	412	412	412	412	412	412	412	412
Federal Farm Mortgage Corporation	930	930	930	930	930	930	930	930	159	138	-	-
Federal Housing Administration	22	22	22	22	22	22	23	23	23	23	23	24
Federal Public Housing Authority	114	114	114	114	114	114	114	-	-	-	-	-
Home Owners' Loan Corporation	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	937	931	755	755
Reconstruction Finance Corporation 2/	571r	571r	571	571	571	571	571	571	14	-	-	-
Total marketable issues 2/	3,582r	3,582r	3,583	3,583	3,583	3,583	3,583	3,469	1,544	1,503	1,190	1,190
Non-marketable issues:												
Commodity Credit Corporation 3/	71	73	77	190	195	205	191	188	175	168	163	150
Reconstruction Finance Corporation 2/	129r	279r	305	340	376	437	495	570	539	586	176	176
Total non-marketable issues 2/	200r	352r	382	530	571	642	686	758	714	754	339	326
Total interest-bearing debt	3,782	3,934	3,964	4,113	4,154	4,225	4,269	4,227	2,258	2,258	1,529	1,516
Matured debt on which interest has ceased	9	7	7	6	6	6	6	6	20	16	140	107
Total guaranteed obligations outstanding	3,791	3,941	3,971	4,119	4,160	4,230	4,275	4,233	2,278	2,274	1,669	1,623

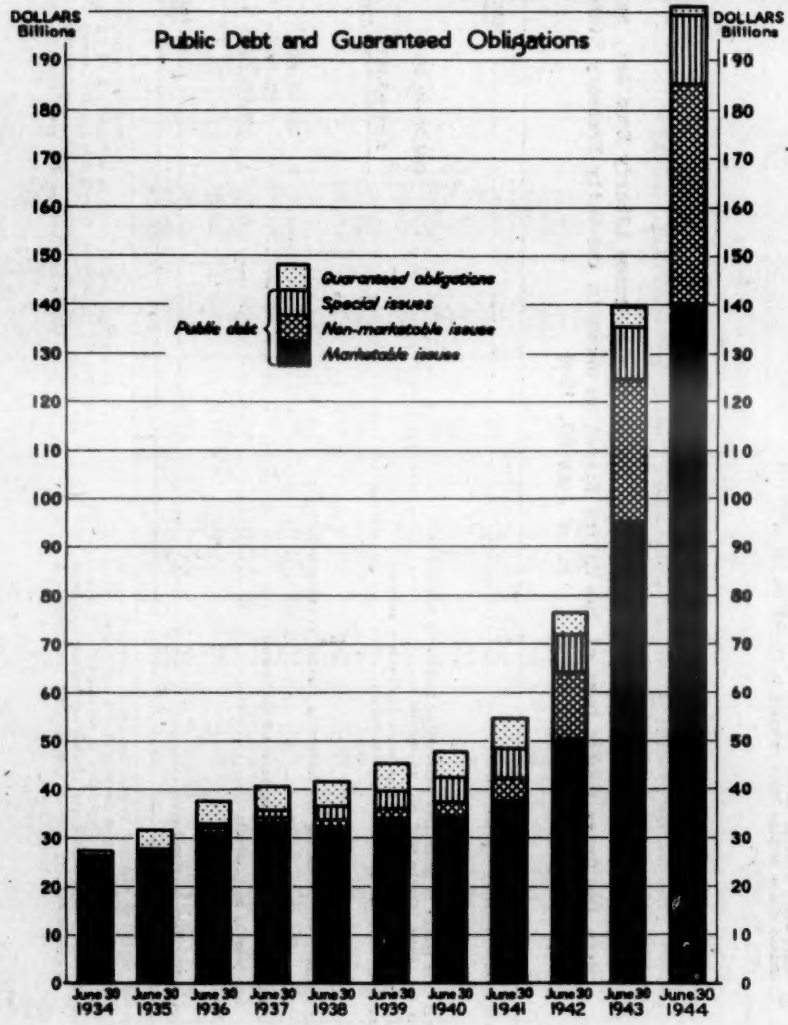
Source: Daily Treasury Statements.
r Revised.
* Less than $500,000.
1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.
2/ The Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which are held by United States Government agencies, have been classified as non-marketable issues.
3/ Demand obligations.
4/ Includes prepayments on securities dated February 1, 1944 and offered as part of the Fourth War Loan.

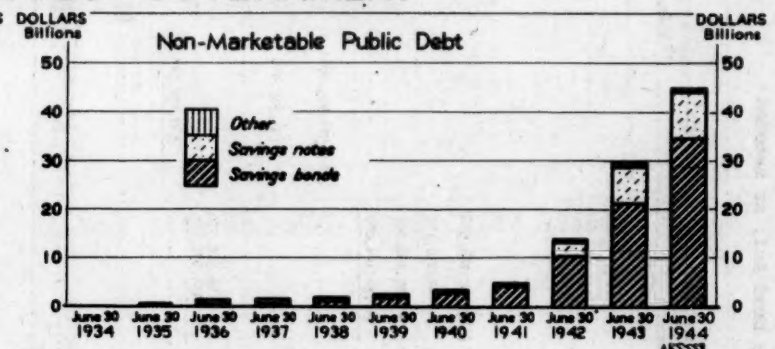
Composition of the Interest-Bearing Public Debt

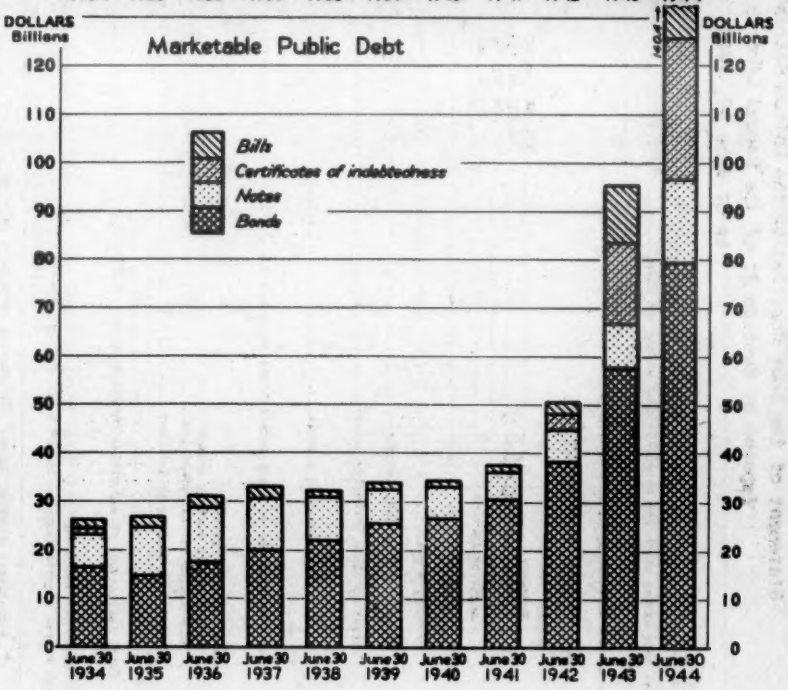
End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
		Public issues						Special issues		Public issues						Special issues
	Total	Bonds		Notes		Certificates of indebtedness	Bills		Total	Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1935	27,645	14,874	62	10,023	-	-	2,053	633	100.0	53.8	.2	36.3	-	-	7.4	2.3
1936	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,522	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1943-June	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
July	140,238	57,716	22,491	11,875	7,678	16,561	12,460	11,456	100.0	41.2	16.0	8.5	5.5	11.8	8.9	8.2
August	142,721	57,716	23,176	11,875	7,703	17,497	12,846	11,907	100.0	40.4	16.2	8.3	5.4	12.3	9.0	8.3
September	157,053	65,640	25,060	11,596	8,851	21,136	13,094	11,717	100.0	41.8	16.0	7.4	5.6	13.5	8.3	7.5
October	163,589	68,085	26,667	11,596	9,109	23,199	13,064	11,868	100.0	41.6	16.3	7.1	5.6	14.2	8.0	7.3
November	164,781	68,136	27,316	11,596	9,278	23,103	13,074	12,278	100.0	41.4	16.6	7.0	5.6	14.0	7.9	7.5
December	164,508	68,140	27,988	11,175	8,586	22,843	13,072	12,703	100.0	41.4	17.0	6.8	5.2	13.9	7.9	7.7
1944-January	167,043	68,140	29,527	11,175	9,384	22,843	13,101	12,873	100.0	40.8	17.7	6.7	5.6	13.7	7.8	7.7
February	181,709	74,078	32,150	13,302	10,220	25,680	13,112	13,168	100.0	40.8	17.7	7.3	5.6	14.1	7.2	7.2
March	183,348	73,009	32,646	16,244	9,116	25,680	13,147	13,507	100.0	39.8	17.8	8.9	5.0	14.0	7.2	7.4
April	183,413	72,722	33,183	16,263	9,092	25,306	13,150	13,697	100.0	39.6	18.1	8.9	5.0	13.8	7.2	7.5
May	184,874	72,733	33,674	16,265	9,050	25,266	13,766	14,122	100.0	39.3	18.2	8.8	4.9	13.7	7.4	7.6
June	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2

Source: Daily Treasury Statements.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT







Statement of the Debt Position of the United States Government under Limitations Imposed by Section 21 of the Second Liberty Bond Act, as amended As of June 30, 1944

Total face amount which may be outstanding at any one time				$260,000,000,000
Face amount outstanding as of June 30, 1944:				
Interest-bearing securities:				
Bonds:				
Treasury	$79,344,104,350			
Savings (maturity value) 1/	42,812,097,890			
Depositary	474,321,750			
Adjusted Service	717,441,006			
Total bonds		$123,347,964,996		
Treasury notes		34,742,010,150		
Certificates of indebtedness		34,829,306,000		
Treasury bills (maturity value)		14,734,104,000		
Total interest-bearing securities			$207,953,385,106	
Matured obligations on which interest has ceased			193,319,400	
Debt bearing no interest:				
United States savings stamps		$ 196,518,370		
Excess profits tax refund bonds		134,032,175		
Total debt bearing no interest			330,550,545	
Total face amount of securities outstanding				208,077,255,051
Total amount of authorization unused as of June 30, 1944				$ 51,922,744,949

1/ Approximate maturity value. The current redemption value of United States savings bonds amounted to $34,606,141,185 on June 30, 1944.

Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as amended, With the Gross Public Debt of the United States as shown in the Daily Treasury Statement As of June 30, 1944

Gross public debt outstanding			$201,003,387,221
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended	$208,077,255,051		
Less: Unearned discount on savings bonds (difference between maturity value and current redemption value)	8,205,956,665		$199,871,298,386
Add: Securities outstanding not subject to limitation under Section 21:			
Interest-bearing securities		$ 195,926,860	
Matured obligations on which interest has ceased		7,531,760	
Debt bearing no interest		928,630,215	1,132,088,835
Gross public debt outstanding			$201,003,387,221

Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1935	3,655	-	-	-	-	3,655	-
1936	4,030	-	-	-	-	4,030	-
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1944	10,717	900	366	398	580	8,416	57
1943-June	7,535	1,950	-	283	212	5,033	57
July	7,063	700	-	283	173	5,890	57
August	7,170	700	-	283	110	6,021	57
September	7,310	700	-	283	79	6,192	57
October	7,477	700	-	283	36	6,401	57
November	7,560	800	-	283	9	6,411	57
December	7,853	800	-	283	-	6,713	57
1944-January	8,045	900	-	283	-	6,806	57
February	8,292	900	-	398	-	6,937	57
March	10,325	900	676	398	597	7,697	57
April	10,403	900	697	398	603	7,749	57
May	10,626	900	371	398	607	8,294	57
June	10,717	900	366	398	580	8,416	57

Source: Daily Treasury Statements.
* Less than $500,000.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
1935	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,099	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,868	1.924	199,543	3,849	1.929	1,516	19	1.262
1943-June	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
July	144,020	2,840	1.972	140,238	2,763	1.971	3,782	77	2.035
August	146,695	2,881	1.964	142,721	2,802	1.964	3,934	78	1.995
September	161,018	3,149	1.956	157,053	3,070	1.955	3,964	79	1.987
October	167,701	3,253	1.940	163,589	3,173	1.940	4,113	80	1.938
November	168,935	3,283	1.943	164,781	3,203	1.944	4,154	80	1.928
December	168,732	3,298	1.954	164,508	3,217	1.956	4,225	81	1.912
1944-January	171,312	3,354	1.958	167,043	3,273	1.959	4,269	81	1.904
February	185,936	3,625	1.950	181,709	3,544	1.951	4,227	80	1.903
March	185,606	3,600	1.939	183,348	3,567	1.945	2,258	33	1.471
April	185,670	3,606	1.942	183,413	3,573	1.948	2,258	33	1.449
May	186,403	3,617	1.941	184,874	3,598	1.946	1,529	19	1.255
June	201,059	3,868	1.924	199,543	3,849	1.929	1,516	19	1.262

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent.

2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States [1/]
As of June 30, 1944

(In millions of dollars)

Year and month	Description of security [2/] (Date of issue is shown in parentheses)	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
1944	Treasury bills (Various)	14,734	.....	.....		
Aug.	7/8% Ctf. of indebt. D - 8/1/44 (8/2/43)	2,545	.....	.....		
Sept.	7/8% Ctf. of indebt. E - 9/1/44 (9/15/43)	4,122	.....	.....		
Sept.	1% Treasury note C - 9/15/44 (12/22/39)	283	.....	.....		
Sept.	3/4% Treasury note D - 9/15/44 (1/31/41)	635	.....	.....		
Oct.	7/8% Ctf. of indebt. F - 10/1/44 (10/15/43)	3,519	.....	.....		
Dec.	7/8% Ctf. of indebt. G - 12/1/44 (12/1/43)	3,540	.....	.....		
Dec.	4% Treasury bond - 12/15/44-54 (12/15/24)	.....	1,037	.....		
	Total	29,378	1,037	.....	30,415	29,378
1945-Feb.	7/8% Ctf. of indebt. A - 2/1/45 (2/1/44)	5,048	.....	.....		
Feb.	1-1/8% CCC note G - 2/15/45 (7/21/41)	412	.....	.....		
Mar.	.90% Treasury note D - 3/1/45 (2/1/44)	2,127	.....	.....		
Mar.	3/4% Treasury note A - 3/15/45 (3/15/40)	718	.....	.....		
Mar.	1-1/4% Treasury note C - 3/15/45 (9/25/42)	1,606	.....	.....		
Apr.	7/8% Ctf. of indebt. B - 4/1/45 (4/1/44)	4,877	.....	.....		
May	7/8% Ctf. of indebt. D - 5/1/45 (5/1/44)	1,615	.....	.....		
June	1-1/2% HOLC bond M - 6/1/45-47 (6/1/39)	.....	755	.....		
June	7/8% Ctf. of indebt. C - 6/1/45 (6/26/44)	3,557	.....	.....		
Sept.	2-3/4% Treasury bond - 9/15/45-47 (9/16/35)	.....	1,214	.....		
Dec.	2-1/2% Treasury bond - 12/15/45 (12/15/37)	541	.....	.....		
Dec.	3/4% Treasury note B - 12/15/45 (12/18/40)	531	.....	.....		
	Total	21,031	1,969	.....	23,000	21,031
1946-Jan.	3% Conversion bond - 1/1/46 (1/1/16)	16	.....	.....		
Mar.	1% Treasury note A - 3/15/46 (11/1/41)	503	.....	.....		
Mar.	3-3/4% Treasury bond - 3/15/46-56 (3/15/26)	.....	489	.....		
June	3% Treasury bond - 6/15/46-48 (6/15/34)	.....	1,036	.....		
June	3-1/8% Treasury bond - 6/15/46-49 (6/15/31)	.....	819	.....		
Dec.	1-1/2% Treasury note B - 12/15/46 (6/5/42)	3,261	.....	.....		
	Total	3,779	2,344	.....	6,123	3,779
1947-Jan.	3% Conversion bond - 1/1/47 (1/1/17)	13	.....	.....		
June	1-1/2% HOLC bond M - 6/1/45-47 (6/1/39)	.....	.....	755		
June	1-1/4% Treasury note B - 3/15/47 (6/26/44)	1,286	.....	.....		
Sept.	2-3/4% Treasury bond - 9/15/45-47 (9/16/35)	.....	.....	1,214		
Sept.	1-1/2% Treasury note A - 9/15/47 (7/12/43)	2,707	.....	.....		
Oct.	4-1/4% Treasury bond - 10/15/47-52 (10/16/22)	.....	759	.....		
Dec.	2% Treasury bond - 12/15/47 (12/15/38)	701	.....	.....		
	Total	4,708	759	1,969	5,467	6,677
1948-Mar.	2% Treasury bond - 3/15/48-50 (3/15/41)	.....	1,115	.....		
Mar.	2-3/4% Treasury bond - 3/15/48-51 (3/16/36)	.....	1,223	.....		
June	3% Treasury bond - 6/15/46-48 (6/15/34)	.....	.....	1,036		
June	1-3/4% Treasury bond - 6/15/48 (12/1/42)	3,062	.....	.....		
Sept.	2-1/2% Treasury bond - 9/15/48 (3/15/38)	451	.....	.....		
Sept.	1-1/2% Treasury note A - 9/15/48 (3/15/44)	3,748	.....	.....		
Dec.	2% Treasury bond - 12/15/48-50 (12/8/39)	.....	571	.....		
	Total	7,261	2,910	1,036	10,171	8,296
1949-June	3-1/8% Treasury bond - 6/15/46-49 (6/15/31)	.....	.....	819		
June	2% Treasury bond - 6/15/49-51 (1/15/42)	.....	1,014	.....		
Sept.	2% Treasury bond - 9/15/49-51 (5/15/42)	.....	1,298	.....		
Dec.	3-1/8% Treasury bond - 12/15/49-52 (12/15/34)	.....	491	.....		
Dec.	2-1/2% Treasury bond - 12/15/49-53 (12/15/36)	.....	1,786	.....		
Dec.	2% Treasury bond - 12/15/49-51 (7/15/42)	.....	2,098	.....		
	Total	.....	6,682	819	6,682	819
1950-Mar.	2% Treasury bond - 3/15/48-50 (3/15/41)	.....	.....	1,115		
Mar.	2% Treasury bond - 3/15/50-52 (10/19/42)	.....	1,963	.....		
Sept.	2-1/2% Treasury bond - 9/15/50-52 (9/15/38)	.....	1,186	.....		
Sept.	2% Treasury bond - 9/15/50-52 (4/15/43)	.....	4,939	.....		
Dec.	2% Treasury bond - 12/15/48-50 (12/8/39)	.....	.....	571		
	Total	.....	8,088	1,687	8,088	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of June 30, 1944 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....(3/16/36)	.....	.....	1,223		
June...	2% Treasury bond - 6/15/49-51.....(1/15/42)	.....	.....	1,014		
June...	2-3/4% Treasury bond - 6/15/51-54.....(6/15/36)	.....	1,627	.....		
Sept...	2% Treasury bond - 9/15/49-51.....(5/15/42)	.....	.....	1,292		
Sept...	2% Treasury bond - 9/15/51-53.....(9/15/43)	.....	7,986	.....		
Sept...	3% Treasury bond - 9/15/51-55.....(9/15/31)	.....	755	.....		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....(12/22/39)	.....	1,118	.....		
Dec....	2% Treasury bond - 12/15/51-55.....(12/15/41)	.....	510	.....		
Dec....	2% Treasury bond - 12/15/49-51.....(7/15/42)	.....	.....	2,098		
	Total.....	.....	11,996	5,628	11,996	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54.....(3/31/41)	.....	1,024	.....		
Mar....	2% Treasury bond - 3/15/50-52.....(10/19/42)	.....	.....	1,963		
June...	2-1/4% Treasury bond - 6/15/52-55.....(2/25/42)	.....	1,501	.....		
June...	2% Treasury bond - 6/15/52-54.....(6/26/44)	.....	4,207	.....		
Sept...	2-1/2% Treasury bond - 9/15/50-52.....(9/15/38)	.....	.....	1,186		
Sept...	2% Treasury bond - 9/15/50-52.....(4/15/43)	.....	.....	4,939		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....(10/16/22)	.....	.....	759		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....(12/15/34)	.....	.....	491		
	Total.....	.....	6,731	9,338	6,731	9,338
1953-June...	2% Treasury bond - 6/15/53-55.....(10/7/40)	.....	725	.....		
Sept...	2% Treasury bond - 9/15/51-53.....(9/15/43)	.....	.....	7,986		
Dec....	2-1/2% Treasury bond - 12/15/49-53.....(12/15/36)	.....	.....	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53.....(12/22/39)	.....	.....	1,118		
	Total.....	.....	725	10,890	725	10,890
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....(3/31/41)	.....	.....	1,024		
June...	2-3/4% Treasury bond - 6/15/51-54.....(6/15/36)	.....	.....	1,627		
June...	2-1/4% Treasury bond - 6/15/54-56.....(7/22/40)	.....	681	.....		
June...	2% Treasury bond - 6/15/52-54.....(6/26/44)	.....	.....	4,207		
Dec....	4% Treasury bond - 12/15/44-54.....(12/15/24)	.....	.....	1,037		
	Total.....	.....	681	7,894	681	7,894
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....(3/15/35)	.....	2,611	.....		
June...	2-1/4% Treasury bond - 6/15/52-55.....(2/25/42)	.....	.....	1,501		
June...	2% Treasury bond - 6/15/53-55.....(10/7/40)	.....	.....	725		
Sept...	3% Treasury bond - 9/15/51-55.....(9/15/31)	.....	.....	755		
Dec....	2% Treasury bond - 12/15/51-55.....(12/15/41)	.....	.....	510		
	Total.....	.....	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....(3/15/26)	.....	.....	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58.....(6/2/41)	.....	1,449	.....		
June...	2-1/4% Treasury bond - 6/15/54-56.....(7/22/40)	.....	.....	681		
Sept...	2-3/4% Treasury bond - 9/15/56-59.....(9/15/36)	.....	982	.....		
Sept...	2-1/4% Treasury bond - 9/15/56-59.....(2/1/44)	.....	3,823	.....		
	Total.....	.....	6,253	1,170	6,253	1,170
1957.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....(6/2/41)	.....	.....	1,449		
June...	2-3/4% Treasury bond - 6/15/58-63.....(6/15/38)	.....	919	.....		
	Total.....	.....	919	1,449	919	1,449
1959-Sept...	2-3/4% Treasury bond - 9/15/56-59.....(9/15/36)	.....	.....	982		
Sept...	2-1/4% Treasury bond - 9/15/56-59.....(2/1/44)	.....	.....	3,823		
	Total.....	.....	.....	4,804	.....	4,804

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of June 30, 1944 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....(3/15/35)	.....	.....	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....(12/15/38)	.....	1,485	.....		
	Total.....	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61.....(6/1/11)	50	.....	.....	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67.....(5/5/42)	.....	2,118	.....	2,118	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....(6/15/38)	.....	.....	919		
Dec....	2-1/2% Treasury bond - 12/15/63-68.....(12/1/42)	.....	2,831	.....		
	Total.....	.....	2,831	919	2,831	919
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....(4/15/43)	.....	3,762	.....		
Dec....	2-1/2% Treasury bond - 12/15/64-69.....(9/15/43)	.....	3,838	.....		
	Total.....	.....	7,600	.....	7,600	.....
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....(12/15/38)	.....	.....	1,485		
Mar....	2-1/2 Treasury bond - 3/15/65-70.....(2/1/44)	.....	4,789	.....		
	Total.....	.....	4,789	1,485	4,789	1,485
1966.....	.....	.....	.....	.....	.....	.....
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....(5/5/42)	.....	.....	2,118		
Sept...	2-1/2% Treasury bond - 9/15/67-72.....(10/20/41)	.....	2,716	.....		
	Total.....	.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....(12/1/42)	.....	.....	2,831	.....	2,831
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....(4/15/43)	.....	.....	3,762		
Dec....	2-1/2% Treasury bond - 12/15/64-69.....(9/15/43)	.....	.....	3,838		
	Total.....	.....	.....	7,600	.....	7,600
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....(2/1/44)	.....	.....	4,789	.....	4,789
1971.....	.....	.....	.....	.....	.....	.....
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72.....(10/20/41)	.....	.....	2,716	.....	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds, Federal Housing Administration debentures, and guaranteed securities held by the Treasury.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation and Commodity Credit Corporation.

Offerings of Marketable Issues of Treasury Bonds, Notes and Certificates of Indebtedness Since December 1, 1941

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/		Earliest date on which commercial banks may own restricted issues 2/	Amount of cash subscriptions tendered 3/	Amount issued		
							Total	For cash	In exchange for other securities
							(In millions of dollars)		
12/4/41	12/4/41	2-1/2% Treas. bond - 9/15/67-72 4/....(10/20/41)	30 yr,9 m	(25 yr,9 m) 5/	.....	6,979	1,120	1,120	.....
12/4/41	12/4/41	2% Treas. bond - 12/15/51-55.....(12/15/41)	14 yr	(10 yr)	.....	4,728	533	533	.....
1/12/42	1/12/42	2% Treas. bond - 6/15/49-51.....(1/15/42)	9 yr,5 m	(7 yr,5 m)	.....	.....	1,014	.....	1,014
2/13/42	2/13/42	2-1/4% Treas. bond - 6/15/52-55.....(2/25/42)	13 yr,4 m	(10 yr,4 m)	.....	4,697	1,511	1,511	.....
4/6/42	4/6/42	1/2% Certificate - 11/1/42.....(4/15/42)	7 m		.....	3,062	1,507	1,507	.....
5/4/42	5/4/42	2-1/2% Treas. bond - 6/15/62-67.....(5/5/42)	25 yr,1 m	(20 yr,1 m)	5/5/52	882	882	882	.....
5/4/42	5/4/42	2% Treas. bond - 9/15/49-51.....(5/15/42)	9 yr,4 m	(7 yr,4 m)	.....	3,283	1,292	1,292	.....
5/25/42	5/25/42	1-1/2% Treas. note - 12/15/46.....(6/5/42)	4 yr,6 m		.....	.....	1,118	.....	1,118
6/18/42	6/18/42	5/8% Certificate - 2/1/43.....(6/25/42)	7 m		.....	3,114	1,588	1,588	.....
7/8/42	7/8/42	2% Treas. bond - 12/15/49-51.....(7/15/42)	9 yr,5 m	(7 yr,5 m)	.....	3,849	2,098	2,098	.....
8/3/42	8/3/42	2-1/2% Treas. bond - 6/15/62-67 4/.....(5/5/42)	24 yr,10 m	(19,10 m) 6/	5/5/42	1,236	1,236	1,236	.....
8/6/42	8/6/42	7/8% Certificate - 8/1/43.....(8/15/42)	1 yr		.....	3,273	1,609	1,609	.....
9/10/42	9/10/42	1-1/4% Treas. note - 3/15/45.....(9/25/42)	2 yr, 6 m		.....	3,637	1,606	1,606	.....
9/10/42	9/10/42	.65% Certificate - 5/1/43.....(9/21/42)	7 m		.....	1,992	1,506	1,506	.....
10/8/42	10/8/42	2% Treas. bond - 3/15/50-52.....(10/19/42)	9 yr,5 m	(7 yr,5 m)	.....	1,963	1,963	1,963	.....
10/8/42	10/8/42	1-1/2% Treas. note - 12/15/46 4/.....(6/5/42)	4 yr,2 m 7/		.....	2,142	2,142	2,142	.....
10/26/42	10/26/42	7/8% Certificate - 11/1/43.....(11/2/42)	1 yr		.....	3,105	2,035	2,035 8/	.....
		First War Loan securities							
11/30/42	11/30/42	2-1/2% Treas. bond-12/15/63-68.....(12/1/42)	26 yr	(21 yr)	12/1/52	2,831	2,831	2,831	.....
		1-3/4% Treas. bond- 6/15/48.....(12/1/42)	5 yr,6 m		.....	3,364	3,062	3,062	.....
		7/8% Certificate- 12/1/43.....(12/1/42)	1 yr		.....	5,184	3,800	3,800	.....
1/21/43	1/21/43	7/8% Certificate - 2/1/44.....(2/1/43)	1 yr		.....	6,402	2,211	2,211 8/	.....
		Second War Loan securities							
3/12/43	4/12/43	2-1/2% Treas. bond- 6/15/64-69.....(4/15/43)	26 yr,2 m	(21 yr,2 m)	4/15/53	3,762	3,762	3,762	.....
		2% Treas. bond- 9/15/50-52.....(4/15/43)	9 yr,5 m	(7 yr,5 m)	.....	12,757	4,939	4,939	.....
		7/8% Certificate- 4/1/44.....(4/15/43)	1 yr		.....	12,895	5,251	5,251	.....
3/12/43	4/19/43	7/8% Certificate - 5/1/44.....(5/1/43)	1 yr		.....	.....	1,655	.....	1,655
6/27/43	6/28/43	1-1/2% Treas. note - 9/15/47.....(7/12/43)	4 yr,2 m		.....	19,544	2,707	2,707	.....
7/22/43	7/22/43	7/8% Certificate - 8/1/44.....(8/2/43)	1 yr		.....	5,484	2,945	989	1,956
		Third War Loan securities							
8/16/43	9/9/43	2-1/2% Treas. bond-12/15/64-69.....(9/15/43)	26 yr,3 m	(21 yr.3 m)	9/15/53	3,779	3,779	3,779	.....
		2% Treas. bond- 9/15/51-53.....(9/15/43)	10 yr	(8 yr)	.....	5,257	5,257	5,257	.....
		7/8% Certificate- 9/1/44.....(9/15/43)	1 yr		.....	4,122	4,122	4,122	.....
10/6/43	10/6/43	7/8% Certificate - 10/1/44.....(10/15/43)	1 yr		.....	5,391	3,519	1,580	1,939
8/16/43	10/6/43	2-1/2% Treas. bond - 12/15/64-69 4/.....(9/15/43)	26 yr,2 m	(21 yr,2 m) 9/	9/15/53	.....	59	.....	59
10/6/43 10/	10/6/43	2% Treas. bond - 9/15/51-53 4/.....(9/15/43)	9 yr,11 m	(7 yr,11 m) 9/	.....	5,532	2,729	1,627	1,102
11/22/43	11/22/43	7/8% Certificate - 12/1/44.....(12/1/43)	1 yr		.....	.....	3,540	.....	3,540
		Fourth War Loan securities 11/							
11/22/43	1/18/44	2-1/2% Treas. bond- 3/15/65-70.....(2/1/44)	26 yr,1 m	(21 yr,1 m)	2/1/54	2,212	2,212 11/	2,212 11/	.....
		2-1/4% Treas. bond- 9/15/56-59.....(2/1/44)	15 yr,7 m	(12 yr,7 m)	9/15/46	3,728	3,728 11/	3,728 11/	.....
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr		.....	5,048	5,048 11/	5,048 11/	.....
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr,1 m		.....	.....	2,127	.....	2,127
3/2/44	3/2/44	2-1/2% Treas. bond - 3/15/65-70 4/.....(2/1/44)	26 yr	(21 yr) 12/	2/1/54	.....	77	.....	77
3/2/44	3/2/44	2-1/4% Treas. bond - 9/15/56-59 3/ 4/...(2/1/44)	15 yr,6 m	(12 yr,6 m) 12/	9/15/46	.....	95	.....	95
3/2/44	3/2/44	1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr,6 m		.....	.....	3,748	.....	3,748
3/22/44	3/22/44	7/8% Certificate - 4/1/45.....(4/1/44)	1 yr		.....	.....	4,877	.....	4,877
4/24/44	4/24/44	7/8% Certificate - 5/1/45.....(5/1/44)	1 yr		.....	.....	1,615	.....	1,615
		Fifth War Loan securities 11/							
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44)	25 yr,9 m	(20 yr,9 m) 13/	2/1/54	14/	14/	14/	.....
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr	(8 yr)	.....	14/	14/	14/	.....
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m		.....	14/	14/	14/	.....
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m		.....	14/	14/	14/	.....
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr		.....	.....	15/	.....	15/

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Restricted issues are those which commercial banks (defined for this purpose as banks which accept demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the Fourth and Fifth War Loans, commercial banks were permitted to subscribe to the restricted issue offered in the War Loan for limited investment of their savings deposits; (2) commercial banks may temporarily acquire restricted issues through foreclosure when such issues have been used as collateral.

3/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

4/ Reopening of previously offered security.

5/ Interest commenced on December 15, 1941.

6/ Interest commenced on August 3, 1942.

7/ Interest commenced on October 15, 1942.

8/ Issued primarily to refund maturing security.

9/ Interest commenced on October 15, 1943.

10/ Announcement of exchange offering was included in announcement of Third War Loan, August 16, 1943.

11/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to U. S. Government agencies and trust funds and to commercial banks.

12/ Interest commenced on March 15, 1944.

13/ Interest commenced on June 26, 1944.

14/ For detailed information on amount issued, see the articles at the beginning of this Bulletin on "Sales of United States Government securities in the Fifth War Loan" and "Security Purchases Outside the Fifth War Loan by Commercial Banks and Treasury Investment Accounts".

15/ For information on amounts issued in exchange, see article on "Treasury Market Financing" at the beginning of this Bulletin.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Since December 1, 1941

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount of maturing or called security outstanding	Amount for cash retirement	Amount exchanged	Percent exchanged	Description of new security offered
		(In millions of dollars)				
1/15/42	1-3/4% Treas. note - 3/15/42.....(6/15/37)	426	20	406	95	2% Treas. bond - 6/15/49-51
	7/8% RFC note - 1/15/42.....(2/15/39)	310	2	308	99	
	3% FFMC bond - 1/15/42-47.....(1/15/35)	236	31	205	87	
	2-3/4% FFMC bond - 3/1/42-47.....(3/1/35)	103	7	96	93	
	Totals for exchange transaction of 1/15/42...	1,075	60	1,014	94	
6/5/42	2-1/4% HOLC bond - 7/1/42-44.....(7/1/35)	875	29	846	97	1-1/2% Treas. note - 12/15/46
	1% RFC note - 7/1/42.....(11/10/39)	276	4	272	99	
	Totals for exchange transaction of 6/5/42...	1,151	33	1,118	97	
9/15/42	2% Treas. note - 9/15/42.....(9/15/37)	342	342	.....	.....	
10/15/42	7/8% RFC note - 10/15/42.....(4/17/41)	320	320	.....	.....	
11/1/42	1/2% Certificate - 11/1/42.....(4/15/42)	1,507	1,507	.....	.....	
12/15/42	1-3/4% Treas. note - 12/15/42.....(12/15/37)	232	232	.....	.....	
2/1/43	5/8% Certificate - 2/1/43.....(6/25/42)	1,588	1,588	.....	.....	
3/15/43	3/4% Treas. note - 3/15/43.....(3/15/41)	66	66	.....	.....	
5/1/43	.69% Certificate - 5/1/43.....(9/21/42)	1,506	133	1,373	91	7/8% Certificate - 5/1/44
	3/4% CCC note - 5/1/43.....(8/1/40)	289	7	282	98	
	Totals for exchange transaction of 5/1/43....	1,795	140	1,655	92	
6/15/43	3-3/8% Treas. bond - 6/15/43-47.....(6/15/27)	454	454	.....	.....	
6/15/43	1-1/8% Treas. note - 6/15/43.....(6/15/38)	629	629	.....	.....	
7/15/43	1-1/8% RFC note - 7/15/43.....(4/17/41)	324	324	.....	.....	
8/2/43	7/8% Certificate - 8/1/43.....(8/15/42)	1,609	53	1,556	97	7/8% Certificate - 8/1/44
9/15/43	1% Treas. note - 9/15/43.....(6/15/40)	279	279	.....	.....	
10/15/43	3-1/4% Treas. bond - 10/15/43-45.....(10/15/33)	1,401	240	1,161	83	2-1/2% Treas. bond - 12/15/64-69 2% Treas. bond - 9/15/51-53
10/15/43	7/8% Certificate - 11/1/43.....(11/2/42)	2,035	96	1,939	95	7/8% Certificate - 10/1/44
12/1/43	7/8% Certificate - 12/1/43.....(12/1/42)	3,800	260	3,540	93	7/8% Certificate - 12/1/44
12/15/43	1-1/8% Treas. note - 12/15/43.....(12/15/38)	421	421	.....	.....	
2/1/44	1-3/4% FFHA note - 2/1/44.....(2/1/39)	114	114	.....	.....	
2/1/44	7/8% Certificate - 2/1/44.....(2/1/43)	2,211	84	2,127	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FFMC bond - 3/15/44-64.....(3/15/34)	95	19	76	80	
	3% FFMC bond - 3/15/44-49.....(3/15/34)	835	130	705	84	
	1% RFC note - 4/15/44.....(7/3/41)	571	12	559	98	2-1/4% Treas. bond - 3/15/56-59
	3% HOLC bond - 3/1/44-52.....(3/1/34)	779	175	604	78	2-1/2% Treas. bond - 3/15/65-70
	3-1/4% Treas. bond - 4/15/44-46.....(4/15/34)	1,519	296	1,223	81	1-1/2% Treas. note - 9/15/48
	1% Treas. note - 3/15/44.....(11/1/39)	515	32	483	94	
	3/4% Treas. note - 6/15/44.....(6/15/39)	416	146	270	65	
	Totals for exchange transaction of 3/15/44..	4,730	810	3,920	83	
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	374	4,877	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	40	1,615	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.... .....(8/2/43)	2,545	2/	2/	2/	7/8% Certificate - 8/1/45

1/ Original call and maturity dates are used.
2/ For information on amount exchanged, see article on "Treasury Market Financing" at the beginning of this Bulletin.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1943-June 2	1943-Sept. 2	92	1,321.6	906.0	843.7	62.3	701.3	11,057.7
June 9	Sept. 9	92	1,437.2	908.7	820.5	88.1	705.3	11,261.1
June 16	Sept. 16	92	1,405.5	1,000.5	921.3	79.2	802.2	11,459.4
June 23	Sept. 23	92	1,374.6	1,006.1	934.1	71.9	802.1	11,663.4
June 30	Sept. 30	92	1,305.8	1,003.8	947.4	56.4	805.1	11,863.9
July 7	Oct. 7	92	1,176.4	1,003.1	962.5	40.6	804.7	12,062.5
July 14	Oct. 14	92	1,345.5	1,001.2	932.8	68.4	804.0	12,259.7
July 21	Oct. 21	92	1,520.3	1,003.7	933.0	70.7	904.7	12,358.7
July 28	Oct. 28	92	1,373.8	1,002.8	954.0	48.8	901.8	12,459.8
Aug. 4	Nov. 4	92	1,408.9	1,005.8	948.5	57.4	901.8	12,563.8
Aug. 12	Nov. 12	92	1,419.0	994.7	932.2	62.5	907.0	12,651.5
Aug. 19	Nov. 18	91	1,420.5	1,005.3	929.4	75.9	907.8	12,749.0
Aug. 26	Nov. 26	92	1,277.9	1,002.3	934.0	68.3	905.4	12,846.0
Sept. 2	Dec. 2	91	1,177.6	1,001.8	942.3	59.5	906.0	12,941.8
Sept. 9	Dec. 9	91	1,281.2	1,004.9	950.4	54.5	908.7	13,038.0
Sept. 16	Dec. 16	91	1,535.6	1,008.6	932.2	76.4	1,000.5	13,046.2
Sept. 23	Dec. 23	91	1,498.8	1,017.7	940.5	77.3	1,006.1	13,057.8
Sept. 30	Dec. 30	91	1,337.7	1,003.0	943.2	59.8	1,005.8	13,054.1
Oct. 7	1944-Jan. 6	91	1,239.5	1,006.9	955.1	51.9	1,003.1	13,058.9
Oct. 14	Jan. 13	91	1,184.8	1,004.7	951.3	53.4	1,001.2	13,062.4
Oct. 21	Jan. 20	91	1,413.9	1,000.8	928.9	71.8	1,003.7	13,059.5
Oct. 28	Jan. 27	91	1,286.5	1,008.1	940.3	67.8	1,002.8	13,064.4
Nov. 4	Feb. 3	91	1,142.7	1,002.6	934.8	67.8	1,005.8	13,061.5
Nov. 12	Feb. 10	90	1,247.1	1,004.7	929.1	75.6	994.7	13,071.5
Nov. 16	Feb. 17	91	1,221.6	1,001.3	927.3	74.0	1,005.3	13,067.5
Nov. 26	Feb. 24	90	1,621.6	1,008.7	930.5	78.1	1,002.3	13,073.8
Dec. 2	Mar. 2	91	1,544.0	1,006.4	942.5	63.9	1,001.8	13,078.3
Dec. 9	Mar. 9	91	1,694.3	1,011.4	947.6	63.8	1,004.9	13,084.8
Dec. 16	Mar. 16	91	1,815.0	1,000.2	934.4	65.8	1,008.6	13,076.3
Dec. 23	Mar. 23	91	1,791.7	1,005.5	944.8	60.7	1,017.7	13,064.2
Dec. 30	Mar. 30	91	1,771.8	1,011.0	969.0	41.9	1,003.0	13,072.2
1944-Jan. 6	Apr. 6	91	2,255.5	1,014.8	966.7	48.1	1,006.9	13,080.1
Jan. 13	Apr. 13	91	2,173.7	1,000.2	942.8	57.4	1,004.7	13,075.6
Jan. 20	Apr. 20	91	2,273.5	1,017.2	957.7	59.5	1,000.8	13,092.0
Jan. 27	Apr. 27	91	2,291.5	1,016.9	950.0	66.9	1,008.1	13,100.9
Feb. 3	May 4	91	2,459.2	1,002.3	930.7	71.6	1,002.6	13,100.5
Feb. 10	May 11	91	2,551.6	1,005.7	927.8	77.8	1,004.7	13,101.5
Feb. 17	May 18	91	2,314.9	1,012.7	941.3	71.4	1,001.3	13,113.0
Feb. 24	May 25	91	1,979.2	1,007.7	932.5	75.2	1,008.7	13,112.0
Mar. 2	June 1	91	2,151.5	1,007.4	936.3	71.1	1,006.4	13,113.0
Mar. 9	June 8	91	2,450.7	1,035.5	969.5	66.0	1,011.4	13,137.1
Mar. 16	June 15	91	2,095.1	1,016.1	951.1	65.1	1,000.2	13,153.1
Mar. 23	June 22	91	2,116.7	1,001.1	937.1	63.9	1,005.5	13,148.6
Mar. 30	June 29	91	1,976.7	1,009.7	954.5	55.2	1,011.0	13,147.3
Apr. 6	July 6	91	1,997.8	1,007.7	960.7	47.0	1,014.8	13,140.1
Apr. 13	July 13	91	1,927.7	1,014.5	959.0	55.5	1,000.2	13,154.4
Apr. 20	July 20	91	2,028.4	1,013.4	959.5	54.0	1,017.2	13,150.7
Apr. 27	July 27	91	2,131.1	1,015.9	961.3	54.6	1,016.9	13,149.7
May 4	Aug. 3	91	2,149.7	1,017.1	966.6	50.5	1,002.3	13,164.5
May 11	Aug. 10	91	2,172.7	1,206.9	1,148.0	59.0	1,005.7	13,365.8
May 18	Aug. 17	91	2,170.2	1,206.3	1,147.0	59.3	1,012.7	13,559.3
May 25	Aug. 24	91	1,958.4	1,214.1	1,157.1	57.0	1,007.7	13,765.8
June 1	Aug. 31	91	1,887.1	1,215.3	1,164.6	50.7	1,007.4	13,973.7
June 8	Sept. 7	91	1,990.1	1,202.6	1,150.0	52.6	1,035.5	14,140.8
June 15	Sept. 14	91	2,193.9	1,201.0	1,148.7	52.3	1,016.1	14,325.7
June 22	Sept. 21	91	2,173.8	1,211.6	1,156.5	55.1	1,001.1	14,536.2
June 29	Sept. 28	91	2,308.9	1,207.8	1,154.9	52.9	1,009.7	14,734.1

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Tenders for bills in the amount of $100,000 or less from any one bidder are accepted in full at a fixed price of 99.905 per hundred. This practice commenced with the offering of Treasury bills dated May 12, 1943.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1943-June 2	99.905	0.374	99.910	0.352	99.904	0.376
June 9	99.904	0.374	99.913	0.340	99.904	0.376
June 16	99.905	0.374	99.910	0.352	99.904	0.376
June 23	99.904	0.374	99.910	0.352	99.904	0.376
June 30	99.904	0.374	99.910	0.352	99.904	0.376
July 7	99.904	0.375	99.910	0.352	99.904	0.376
July 14	99.904	0.374	99.925	0.293	99.904	0.376
July 21	99.905	0.374	99.910	0.352	99.904	0.376
July 28	99.904	0.374	99.910	0.352	99.904	0.376
Aug. 4	99.904	0.374	99.909	0.356	99.904	0.376
Aug. 12	99.904	0.374	99.912	0.344	99.904	0.376
Aug. 19	99.905	0.375	99.909	0.360	99.905	0.376
Aug. 26	99.904	0.374	99.911	0.348	99.904	0.376
Sept. 2	99.905	0.375	99.925	0.297	99.905	0.376
Sept. 9	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 16	99.905	0.374	99.911	0.352	99.905	0.376
Sept. 23	99.906	0.374	99.924	0.301	99.905	0.376
Sept. 30	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 7	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 14	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 21	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 28	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 4	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 12	99.906	0.376	99.915	0.340	99.906	0.376
Nov. 18	99.905	0.375	99.925	0.297	99.905	0.376
Nov. 26	99.906	0.376	99.910	0.360	99.906	0.376
Dec. 2	99.905	0.375	99.925 2/	0.297	99.905	0.376
Dec. 9	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 16	99.905	0.375	99.925	0.297	99.905	0.376
Dec. 23	99.905	0.375	99.909	0.360	99.905	0.376
Dec. 30	99.905	0.375	99.910	0.356	99.905	0.376
1944-Jan. 6	99.906	0.373	99.915	0.336	99.905	0.376
Jan. 13	99.905	0.374	99.925	0.297	99.905	0.376
Jan. 20	99.905	0.374	99.925	0.297	99.905	0.376
Jan. 27	99.905	0.374	99.925	0.297	99.905	0.376
Feb. 3	99.906	0.374	99.920	0.316	99.905	0.376
Feb. 10	99.905	0.374	99.910	0.356	99.905	0.376
Feb. 17	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 24	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 2	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 9	99.905	0.374	99.910	0.356	99.905	0.376
Mar. 16	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 23	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 30	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 6	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 13	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 20	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 27	99.905	0.375	99.910	0.356	99.905	0.376
May 4	99.905	0.374	99.910	0.356	99.905	0.376
May 11	99.905	0.375	99.910	0.356	99.905	0.376
May 18	99.905	0.375	99.910	0.356	99.905	0.376
May 25	99.905	0.375	99.910	0.356	99.905	0.376
June 1	99.905	0.375	99.910	0.356	99.905	0.376
June 8	99.905	0.375	99.908	0.364	99.905	0.376
June 15	99.905	0.375	99.909	0.360	99.905	0.376
June 22	99.905	0.375	99.909	0.360	99.905	0.376
June 29	99.905	0.375	99.910	0.356	99.905	0.376

Source: Public Debt Service.
Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Bank discount basis.
2/ Except $10,000 at 99.956.

Sales of United States Savings Bonds

Table 1.- Summary of Sales and Redemptions, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
All series 3/									
1935	62.0	+62.0	62.6	4/	4/	-	.5	.5	-
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	•
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	4,314.0	+1,409.3	1,492.4	1,492.4	.....	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	5,994.1	.....	87.5	207.4	200.9	6.5
1943	21,256.2	+11,068.0	11,788.7	11,788.7	.....	127.6	848.3	841.3	7.0
1944	34,606.1	+13,350.0	15,497.7	15,139.5	358.1	223.2	2,370.9	5/	5/
1943-June	21,256.2	+748.8	875.5	875.5	.....	14.4	141.1	140.5	.7
July	22,030.2	+774.1	889.7	889.7	.....	22.6	138.2	137.5	.7
August	22,693.5	+663.3	801.7	801.7	.....	13.6	152.0	151.2	.8
September	24,478.4	+1,784.9	1,926.6	1,926.6	.....	13.6	155.3	154.4	.8
October	26,056.0	+1,577.6	1,708.2	1,708.2	.....	13.1	143.7	142.9	.8
November	26,697.0	+641.0	798.1	798.1	.....	13.4	170.5	169.6	.9
December	27,362.8	+665.8	853.0	853.0	.....	19.6	206.9	205.9	1.0
1944-January	28,901.0	+1,538.2	1,698.4	1,505.4	193.0	27.7	187.8	186.7	1.1
February	31,515.2	+2,614.2	2,781.5	2,700.9	80.6	17.5	184.8	183.7	1.1
March	31,973.8	+458.6	709.1	705.0	4.1	17.6	268.1	5/	5/
April	32,496.8	+523.0	736.5	737.0	1.5	21.6	237.1	5/	5/
May	32,987.0	+490.2	750.6	748.4	2.2	18.5	278.9	5/	5/
June	34,606.1	+1,619.2	1,842.2	1,765.4	76.8	24.5	247.6	5/	5/
Series A-D									
1935	62.0	+62.0	62.6	4/	4/	-	.5	.5	-
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	•
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	3,690.2	+785.5	828.0	828.0	.....	65.0	147.5	142.2	5.3
1942	3,604.2	-86.1	.8	.8	.....	85.9	132.7	126.2	6.5
1943	3,608.0	+3.8	.1	.1	.....	92.0	88.2	81.8	6.4
1944	3,624.8	+16.8	.1	.1	.....	96.0	79.3	5/	5/
1943-June	3,608.0	+1.2	•	•	.....	7.5	6.3	5.8	.5
July	3,614.8	+6.8	-	-	.....	13.6	6.8	6.2	.6
August	3,615.3	+.5	•	•	.....	7.6	7.1	6.5	.6
September	3,615.6	+.3	•	•	.....	7.0	6.8	6.2	.6
October	3,615.6	+.1	•	•	.....	6.3	6.2	5.7	.6
November	3,614.7	-.9	•	•	.....	5.1	6.1	5.5	.6
December	3,616.3	+1.6	•	•	.....	7.7	6.0	5.5	.6
1944-January	3,623.3	+6.9	•	•	.....	13.8	6.8	6.2	.7
February	3,624.2	+.9	•	•	.....	7.8	6.8	6.1	.7
March	3,624.9	+.7	-	-	.....	7.2	6.5	5/	5/
April	3,624.8	•	•	•	.....	6.5	6.5	5/	5/
May	3,622.9	-1.9	•	•	.....	5.3	7.3	5/	5/
June	3,624.8	+1.9	•	•	.....	8.2	6.3	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
Series E									
1941	203.1	+203.1	203.1	203.1	.....	-	*	*	-
1942	3,670.8	+3,467.7	3,526.3	3,526.3	.....	1.5	60.0	60.0	*
1943	11,286.6	+7,615.8	8,271.3	8,271.3	.....	33.1	688.6	688.0	.6
1944	21,124.8	+9,838.2	11,819.7	11,819.7	.....	118.4	2,099.9	2,094.6	5.3
1943-June	11,286.6	+577.6	696.2	696.2	.....	6.5	125.1	125.0	.1
July	11,857.8	+571.1	682.9	682.9	.....	8.4	120.1	120.0	.2
August	12,390.6	+532.8	661.2	661.2	.....	9.6	134.0	133.8	.2
September	13,660.0	+1,269.5	1,400.2	1,400.2	.....	8.1	136.8	136.5	.2
October	14,881.6	+1,221.5	1,340.1	1,340.1	.....	6.4	125.1	124.8	.2
November	15,404.7	+523.1	665.3	665.3	.....	7.5	149.7	149.4	.3
December	15,957.2	+552.5	727.6	727.6	.....	11.2	186.2	185.9	.4
1944-January	16,891.0	+933.8	1,084.6	1,084.6	.....	12.7	163.6	163.2	.4
February	18,841.7	+1,950.8	2,102.3	2,102.3	.....	9.1	160.7	160.3 r	.4 r
March	19,185.8	+344.1	575.8	575.8	.....	9.7	241.4	240.8	.6
April	19,592.8	+407.0	605.7	605.7	.....	14.2	212.9	212.2	.7
May	19,979.5	+386.7	624.3	624.3	.....	12.1	249.7	248.8	.8
June	21,124.8	+1,145.3	1,349.8	1,349.8	.....	15.2	219.7	218.9	.8
Series F									
1941	66.6	+66.6	66.7	66.7	.....	-	*	*	-
1942	498.9	+432.3	434.9	434.9	.....	.2	2.9	2.9	*
1943	1,242.3	+743.4	757.9	757.9	.....	2.5	17.0	17.0	*
1944	1,995.7	+753.4	802.2	691.2	111.0	8.8	57.7	5/	5/
1943-June	1,242.3	+32.8	35.1	35.1	.....	.4	2.8	2.8	*
July	1,277.7	+35.4	37.6	37.6	.....	.7	2.8	2.8	*
August	1,302.7	+24.9	28.1	28.1	.....	.4	3.5	3.5	*
September	1,439.4	+136.7	139.0	139.0	.....	.4	2.7	2.7	*
October	1,529.6	+90.2	93.1	93.1	.....	.4	3.3	3.3	*
November	1,548.7	+19.1	23.4	23.4	.....	.7	5.1	5.0	*
December	1,568.7	+20.0	24.1	24.1	.....	.8	4.8	4.8	*
1944-January	1,691.9	+123.2	186.8	68.7	58.1	1.1	4.8	4.7	*
February	1,843.7	+151.7	157.4	132.7	24.7	.6	6.3	6.3	*
March	1,860.6	+17.0	22.9	21.7	1.3	.7	6.6	5/	5/
April	1,875.8	+15.2	19.3	19.1	.2	.9	5.0	5/	5/
May	1,885.9	+10.0	15.3	14.6	.7	1.0	6.3	5/	5/
June	1,995.7	+109.8	115.1	89.1	26.0	1.1	6.4	5/	5/
Series G									
1941	394.0	+394.0	394.6	394.6	.....	.....	.5	.5	.....
1942	2,414.3	+2,020.3	2,032.1	2,032.1	.....	.....	11.8	11.8	.....
1943	5,119.2	+2,704.9	2,799.5	2,799.5	.....	.....	54.5	54.5	.....
1944	7,850.8	+2,731.6	2,875.6	2,628.5	247.1	.....	134.0	134.0	.....
1943-June	5,119.2	+137.2	144.1	144.1	.....	.....	6.9	6.9	.....
July	5,280.0	+160.8	169.2	169.2	.....	.....	8.5	8.5	.....
August	5,385.0	+105.0	112.4	112.4	.....	.....	7.4	7.4	.....
September	5,763.4	+378.4	387.4	387.4	.....	.....	9.0	9.0	.....
October	6,029.2	+265.8	274.9	274.9	.....	.....	9.1	9.1	.....
November	6,128.9	+99.7	109.4	109.4	.....	.....	9.7	9.7	.....
December	6,220.5	+91.6	101.4	101.4	.....	.....	9.8	9.8	.....
1944-January	6,694.9	+474.4	486.9	352.0	134.9	.....	12.6	12.6	.....
February	7,205.6	+510.7	521.7	465.9	55.8	.....	11.0	11.0	.....
March	7,302.4	+96.8	110.3	107.6	2.8	.....	13.5	13.5	.....
April	7,403.3	+100.8	113.5	112.2	1.3	.....	12.7	12.7	.....
May	7,498.7	+95.4	111.1	109.6	1.5	.....	15.7	15.7	.....
June	7,850.8	+362.1	377.3	326.5	50.7	.....	15.1	15.1	.....

Source: Daily Treasury Statements.

r Revised.

* Less than $50,000.

1/ At current redemption values except Series G, which is stated at par.

2/ Estimated, except for Series G.

3/ For details concerning redemption values and investment yields, see "Treasury Bulletin" for August 1943, page 4. Series A-D, sold between March 1935 and April 1941, are 10 year discount bonds sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G combined in any calendar year are limited to $100,000 issue price ($50,000 in calendar year 1941) and through December 31, 1943 could be made by any investor except commercial banks. Commencing January 1, 1944, commercial banks were permitted to purchase Series F and G bonds for limited investment of savings deposits. Purchases are limited to $100,000 issue price in any calendar year, providing that (commencing June 12, 1944) total holdings of Series F and G bonds, 2½ percent Treasury bonds of 1965-70, 2½ percent Treasury bonds of 1956-59, and 2 percent Treasury bonds of 1952-54, do not exceed 20 percent of combined savings deposits and time certificates of deposit, or $400,000, which ever is less. Between January 1 and June 12, 1944 the limit was $100,000, providing that total holdings of Series F and G bonds, 2½ percent Treasury bonds of 1965-70 and 2½ percent Treasury bonds of 1956-59 did not exceed 10 percent of savings deposits, or $200,000 which ever was less.

4/ Commercial banks purchases were permitted prior to April 1, 1940, and are estimated to have aggregated about $300 millions.

5/ Not yet available.

Sales of United States Savings Bonds - (Continued)

Table 2.- Total Sales by Series, Classified by Denominations

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denominations	Denomination							Total all denominations	Denomination						
		$25	$50	$100	$500	$1,000	$5,000	$10,000		$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																
1941 1/	203.1	14.4	13.3	41.4	40.7	93.4	.....	.....	100.0	7.1	6.5	20.4	20.0	46.0	.....	.....
1942	3,526.3	615.6	341.5	812.7	636.9	1,119.5	.....	.....	100.0	17.5	9.7	23.0	18.1	31.7	.....	.....
1943	6,271.3	2,988.2	1,081.0	1,713.8	1,007.3	1,481.0	.....	.....	100.0	36.1	13.1	20.7	12.2	17.9	.....	.....
1944	11,819.7	4,149.1	1,642.5	2,583.5	1,396.9	2,047.8	.....	.....	100.0	35.1	13.9	21.9	11.8	17.3	.....	.....
1943-June	696.2	299.3	102.9	133.2	66.9	93.8	.....	.....	100.0	43.0	14.8	19.1	9.6	13.5	.....	.....
July	682.9	290.3	99.2	129.2	67.2	96.9	.....	.....	100.0	42.5	14.5	18.9	9.9	14.2	.....	.....
August	661.2	290.8	102.1	125.6	60.1	82.6	.....	.....	100.0	44.0	15.4	19.0	9.1	12.5	.....	.....
September	1,400.2	376.5	158.8	340.1	220.5	304.1	.....	.....	100.0	26.9	11.3	24.3	15.8	21.7	.....	.....
October	1,340.1	394.3	173.7	334.9	190.3	246.9	.....	.....	100.0	29.4	13.0	25.0	14.2	18.4	.....	.....
November	665.3	303.0	108.3	127.3	54.2	72.4	.....	.....	100.0	45.6	16.3	19.1	8.1	10.9	.....	.....
December	727.6	328.7	117.4	140.1	60.4	81.0	.....	.....	100.0	45.2	16.1	19.3	8.3	11.1	.....	.....
1944-January	1,084.6	342.9	140.8	224.6	135.2	241.1	.....	.....	100.0	31.6	13.0	20.7	12.5	22.2	.....	.....
February	2,102.3	548.9	247.5	508.7	312.0	485.3	.....	.....	100.0	26.1	11.8	24.2	14.8	23.1	.....	.....
March	575.8	274.3	102.9	125.3	29.7	43.6	.....	.....	100.0	47.6	17.9	21.7	5.2	7.6	.....	.....
April	605.7	291.3	106.7	107.6	40.3	59.9	.....	.....	100.0	48.1	17.6	17.7	6.7	9.9	.....	.....
May	624.3	305.9	110.8	111.2	39.9	56.4	.....	.....	100.0	49.0	17.8	17.8	6.4	9.0	.....	.....
June	1,349.8	402.2	174.2	309.0	186.9	277.5	.....	.....	100.0	32.6	12.9	21.6	13.0	19.9	.....	.....
Series F																
1941 1/	66.7	.....	.....	.9	2.0	13.2	12.3	38.3	100.0	.....	.....	1.3	3.1	19.8	18.4	57.4
1942 2/	434.9	1.3	.....	19.6	27.5	123.6	91.7	171.1	100.0	.3	.....	4.5	6.3	28.4	21.1	39.4
1943	757.9	4.0	.....	24.8	40.6	210.1	170.2	308.3	100.0	.5	.....	3.3	5.4	27.7	22.4	40.7
1944	802.2	5.6	.....	24.9	40.9	213.3	162.7	354.8	100.0	.7	.....	3.1	5.1	26.6	20.3	44.2
1943-June	35.1	.4	.....	1.5	2.2	11.2	9.0	10.9	100.0	1.1	.....	4.2	6.3	31.9	25.6	30.9
July	37.6	.3	.....	1.3	2.3	12.1	9.0	12.7	100.0	.7	.....	3.4	6.2	32.2	23.8	33.7
August	28.1	.2	.....	1.1	2.0	9.8	6.5	8.5	100.0	.7	.....	3.9	7.2	34.8	23.0	30.4
September	139.0	.6	.....	3.7	7.5	46.2	36.2	44.8	100.0	.4	.....	2.7	5.4	33.3	26.0	32.2
October	93.1	.8	.....	3.9	6.4	30.7	19.5	31.7	100.0	.9	.....	4.2	6.8	33.0	21.0	34.1
November	23.4	.3	.....	1.3	1.8	8.7	4.9	6.5	100.0	1.3	.....	5.3	7.8	37.1	21.0	27.5
December	24.1	.3	.....	1.3	1.8	8.5	5.0	7.2	100.0	1.4	.....	5.2	7.5	35.2	21.0	29.7
1944-January	126.8	.4	.....	2.0	3.3	17.8	17.7	85.6	100.0	.3	.....	1.6	2.6	14.1	13.9	67.5
February	157.4	1.1	.....	4.7	7.1	33.6	28.3	82.5	100.0	.7	.....	3.0	4.5	21.4	18.0	52.4
March	22.9	.3	.....	1.1	1.5	6.6	4.5	8.9	100.0	1.5	.....	5.0	6.4	28.8	19.6	38.7
April	19.3	.3	.....	.9	1.2	6.1	3.9	6.9	100.0	1.4	.....	4.6	6.2	31.5	20.4	35.9
May	15.3	.2	.....	.8	1.0	4.7	3.0	5.5	100.0	1.6	.....	5.3	6.8	30.6	19.6	36.1
June	115.1	.7	.....	2.8	4.9	28.5	24.2	54.1	100.0	.6	.....	2.5	4.2	24.8	21.0	46.9
Series G																
1941 1/	394.6	.....	.....	4.8	11.2	82.4	71.8	224.3	100.0	.....	.....	1.2	2.8	20.9	18.2	56.9
1942	2,032.1	.....	.....	50.9	113.0	578.1	406.2	883.8	100.0	.....	.....	2.5	5.6	28.4	20.0	43.5
1943	2,759.5	.....	.....	81.5	188.7	805.7	526.3	1,157.3	100.0	.....	.....	3.0	6.8	29.2	19.1	41.9
1944	2,875.6	.....	.....	108.8	249.6	942.3	520.7	1,054.2	100.0	.....	.....	3.8	8.7	32.8	18.1	36.6
1943-June	144.1	.....	.....	5.1	12.2	50.1	30.5	46.2	100.0	.....	.....	3.5	8.5	34.8	21.2	32.0
July	169.2	.....	.....	5.6	14.5	62.9	36.3	49.6	100.0	.....	.....	3.3	8.7	37.2	21.5	29.3
August	112.4	.....	.....	4.6	10.5	42.5	23.5	31.3	100.0	.....	.....	4.1	9.3	37.8	20.9	27.9
September	387.4	.....	.....	17.3	38.7	149.9	85.8	95.6	100.0	.....	.....	4.5	10.0	38.7	22.1	24.7
October	274.9	.....	.....	15.0	30.3	107.4	54.0	68.2	100.0	.....	.....	5.5	11.0	39.1	19.6	24.8
November	109.4	.....	.....	4.7	11.1	44.3	20.9	28.4	100.0	.....	.....	4.3	10.1	40.5	19.1	26.0
December	101.4	.....	.....	4.8	10.0	40.0	19.7	26.9	100.0	.....	.....	4.7	9.9	39.5	19.4	26.5
1944-January	486.9	.....	.....	11.0	28.0	99.8	62.8	285.4	100.0	.....	.....	2.3	5.7	20.5	12.9	58.6
February	521.7	.....	.....	19.5	42.5	144.6	82.7	232.4	100.0	.....	.....	3.7	8.2	27.7	15.8	44.6
March	110.3	.....	.....	4.0	9.5	38.3	20.9	37.6	100.0	.....	.....	3.6	8.6	34.7	19.0	34.1
April	113.5	.....	.....	4.0	10.3	41.5	21.8	36.0	100.0	.....	.....	3.5	9.1	36.5	19.2	31.7
May	111.1	.....	.....	4.0	10.0	42.7	21.9	32.5	100.0	.....	.....	3.6	9.0	38.4	19.7	29.3
June	377.3	.....	.....	14.4	33.8	128.4	70.4	130.2	100.0	.....	.....	3.8	9.0	34.0	18.7	34.5

Source: (1) Total sales: Daily Treasury Statements; (2) Figures by denominations are estimated on the basis of reports received by the Treasury.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.
2/ Sale of $25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1943							1944					
	1943	1944 p	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June p
Alabama	91,272	139,179	6,191	7,728	6,395	15,600	17,171	7,449	7,331	11,648	30,599	5,699	7,111	8,107	14,342
Arizona	27,846	42,257	2,233	2,450	2,174	5,100	5,234	2,092	2,012	3,822	8,746	2,075	2,098	2,096	4,358
Arkansas	52,764	74,179	3,609	3,431	3,547	9,800	8,817	3,675	3,903	8,405	14,017	2,879	3,037	3,718	8,946
California	638,877	970,808	59,222	62,525	61,392	88,400	123,724	56,049	56,999	86,635	182,940	45,970	55,636	53,933	96,605
Colorado	62,132	90,226	4,113	4,911	4,136	11,300	12,427	5,028	5,121	7,698	17,460	3,864	3,914	4,357	10,010
Connecticut	168,258	220,926	14,473	12,941	12,105	21,500	26,163	13,300	14,557	19,502	41,593	10,620	12,408	13,097	23,139
Delaware	21,824	27,609	1,692	1,524	1,596	3,500	3,155	1,563	1,802	2,739	4,205	1,574	1,383	1,391	3,177
Dist. of Columbia	83,143	135,070	8,314	9,609	8,856	10,400	17,113	11,049	8,516	11,419	23,069	5,483	7,694	7,871	13,991
Florida	89,496	142,675	8,047	8,702	8,268	13,000	18,361	6,699	8,067	11,237	29,446	8,127	7,856	8,526	14,385
Georgia	94,524	145,933	7,486	7,670	7,534	14,900	18,849	8,666	9,051	11,850	29,947	6,952	7,880	8,403	14,232
Idaho	27,845	40,367	1,751	1,749	1,497	4,500	6,296	1,643	1,979	3,979	8,957	1,124	1,411	1,935	5,297
Illinois	575,056	757,247	44,265	47,266	43,125	77,800	84,909	45,479	50,733	52,791	150,461	40,050	43,782	42,340	78,510
Indiana	213,813	316,146	17,472	19,879	18,653	34,900	35,666	18,793	21,585	21,884	58,283	15,538	19,232	19,661	32,071
Iowa	176,508	263,894	12,455	13,964	12,402	35,900	33,051	10,570	12,427	18,508	63,579	9,538	9,773	8,877	35,305
Kansas	106,190	163,077	7,604	7,435	7,602	20,800	21,497	7,447	7,015	14,457	36,095	7,257	6,646	7,202	19,625
Kentucky	87,607	127,954	6,606	7,282	7,279	15,000	16,501	5,854	6,060	10,321	26,856	5,089	6,532	6,885	12,295
Louisiana	94,910	141,105	7,234	7,847	7,732	18,800	17,438	7,269	7,351	12,687	25,213	6,896	7,657	8,014	14,200
Maine	37,361	54,994	2,874	2,672	2,710	5,500	6,325	3,595	2,814	4,761	11,530	2,545	2,418	3,029	5,095
Maryland	108,604	152,566	10,923	9,186	8,332	16,200	17,427	9,015	11,290	13,575	25,983	7,289	8,634	9,045	16,630
Massachusetts	280,091	390,986	24,718	23,653	23,346	35,600	52,616	23,467	21,771	35,929	76,548	15,692	20,881	23,246	38,237
Michigan	481,637	688,159	40,537	39,446	37,538	75,100	96,003	40,469	40,940	52,215	131,400	33,961	33,122	33,829	74,137
Minnesota	179,108	249,962	11,595	12,222	10,057	39,600	29,645	12,095	12,041	28,795	43,513	10,170	9,592	10,039	32,193
Mississippi	52,870	82,587	3,184	3,252	3,249	14,100	9,158	3,153	3,571	9,381	18,751	2,807	3,087	3,137	8,940
Missouri	195,868	283,685	16,675	15,139	14,112	35,100	34,336	15,536	16,519	26,817	52,048	12,043	12,334	14,751	35,149
Montana	39,432	55,235	2,361	2,189	1,884	9,200	7,090	2,046	2,199	6,505	10,567	1,689	2,121	1,912	7,835
Nebraska	72,211	128,079	4,907	5,832	5,728	13,300	22,315	5,050	5,281	10,870	28,807	4,706	5,345	4,747	16,098
Nevada	11,466	13,539	748	783	576	1,800	1,495	693	639	1,408	2,994	567	563	627	1,395
New Hampshire	25,787	32,722	1,978	1,960	2,211	2,800	5,018	2,012	1,764	2,656	7,195	1,025	1,440	1,623	3,017
New Jersey	303,807	415,338	25,394	26,549	23,246	40,300	49,899	24,314	28,307	34,571	75,393	21,497	23,426	23,752	44,085
New Mexico	17,284	27,989	1,251	1,350	1,273	3,500	3,523	1,336	1,465	2,555	6,044	1,225	1,300	1,092	3,326
New York	991,988	1,290,035	74,108	80,838	69,363	135,100	158,407	65,537	84,614	121,785	242,271	68,902	67,927	67,337	127,955
North Carolina	113,869	149,443	8,205	8,166	7,913	18,200	18,751	8,138	8,968	14,925	30,398	5,526	7,157	7,281	14,021
North Dakota	34,349	58,224	1,651	1,947	1,942	8,300	9,325	2,656	2,170	8,635	11,317	1,461	1,434	1,468	7,970
Ohio	506,364	714,177	40,648	43,641	43,564	72,900	85,682	44,309	52,654	60,766	116,942	39,378	39,912	43,338	71,091
Oklahoma	82,143	135,264	5,478	6,439	6,385	15,600	18,575	6,608	7,672	12,867	28,783	5,402	5,395	5,987	15,551
Oregon	107,674	159,788	10,091	9,983	9,239	15,600	24,864	9,283	9,286	14,481	29,055	6,806	7,643	6,940	16,607
Pennsylvania	626,051	857,399	53,269	51,730	50,266	92,400	102,520	52,523	56,156	76,495	147,646	45,018	44,805	46,402	91,437
Rhode Island	53,748	60,858	4,016	3,763	3,760	6,200	8,164	3,506	3,698	5,499	11,198	2,264	3,460	3,554	5,790
South Carolina	53,401	76,075	4,015	4,554	4,536	8,800	10,170	4,231	4,217	6,621	14,417	2,899	3,763	3,938	7,929
South Dakota	33,171	53,813	1,960	2,231	1,713	9,200	7,212	2,008	1,962	7,184	10,099	1,589	1,625	1,604	7,386
Tennessee	100,530	147,295	7,708	7,689	7,821	16,600	21,149	7,365	7,991	13,782	26,586	8,944	7,533	7,982	13,850
Texas	306,265	494,994	24,848	25,653	22,334	65,200	59,784	23,792	26,190	39,487	105,358	20,696	22,255	20,791	63,453
Utah	33,242	56,370	2,992	3,136	3,572	5,500	8,574	3,194	3,522	4,835	11,042	1,604	2,655	2,516	6,220
Vermont	14,175	18,619	1,089	1,100	1,034	2,000	2,844	1,040	862	1,641	4,021	645	766	918	1,947
Virginia	145,459	189,563	11,910	11,186	12,126	17,600	23,557	11,090	13,534	17,862	36,471	7,118	9,828	10,264	18,927
Washington	163,924	257,986	14,319	15,782	15,483	22,400	36,041	15,333	17,085	23,860	45,193	11,280	13,894	13,799	27,836
West Virginia	64,583	92,196	5,090	5,374	5,494	9,100	10,005	5,234	6,308	8,760	16,958	4,409	4,989	5,977	9,588
Wisconsin	172,650	248,135	12,986	14,847	11,890	28,500	35,524	13,086	13,748	18,870	51,125	10,129	11,089	10,768	28,559
Wyoming	17,313	23,769	1,107	1,408	1,132	2,100	3,914	1,181	1,329	1,779	5,805	878	941	1,049	2,254
Alaska	7,397	6,960	601	557	526	500	942	284	541	393	1,541	157	317	333	869
Canal Zone	4,338	7,135	512	623	488	787	522	498	651	766	592	538	528	485	657
Hawaii	61,066	58,310	4,485	4,000	3,795	5,738	3,916	4,862	5,946	4,800	6,462	4,006	4,940	4,795	5,050
Puerto Rico	5,422	8,931	303	296	383	546	669	322	312	465	1,746	2,435	409	445	903
Virgin Island	203	958	15	16	19	37	67	36	10	79	39	598	29	10	15
Other possessions	*	69	-	-	-	-	-	-	-	7	38	4	6	2	11
Unallocated	63,624	58,495	17,449	32,907	24,773	1/	221	187	61	26	135	43	42	23	77
Adjustment to Daily Treasury Statement	+90,737	+220,192	+27,444	-26,141	+3,495	+147,952	-114,474	+23,585	+22,998	+78,546	-95,133	+29,094	+14,052	+19,004	+117,215
Total	8,271,275	11,819,742	696,213	682,871	661,260	1,400,159	1,340,148	665,293	727,558	1,084,637	2,102,345	575,774	605,709	624,253	1,349,794

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1943							1944					
	1943	1944 p	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June p
Alabama	38,007	30,156	1,251	1,539	912	6,700	3,607	666	1,095	3,399	5,829	887	826	846	3,851
Arizona	8,421	9,490	440	332	405	1,800	772	249	370	799	1,988	423	437	282	1,497
Arkansas	16,578	17,831	779	1,082	942	4,400	1,398	443	385	2,434	2,442	600	694	471	2,940
California	224,145	258,108	12,196	19,915	16,099	40,200	24,964	11,765	9,857	33,408	43,948	9,868	8,887	8,823	31,374
Colorado	29,746	30,678	1,632	1,488	977	6,100	2,914	979	1,039	3,709	5,406	1,276	1,274	1,231	4,286
Connecticut	61,128	64,437	3,996	2,575	4,012	7,100	7,034	3,367	2,462	11,411	11,494	2,499	2,215	2,600	7,706
Delaware	12,386	10,306	918	1,063	410	1,400	1,080	581	422	1,845	1,660	401	443	496	1,205
Dist. of Columbia	33,757	29,761	1,133	1,595	1,041	5,300	2,326	1,021	1,415	4,681	5,088	1,108	886	1,083	4,276
Florida	36,705	40,496	2,208	2,792	1,994	5,800	4,222	1,701	1,615	3,580	8,317	1,868	2,068	1,580	5,359
Georgia	37,831	41,958	1,961	3,170	1,518	6,700	4,390	2,385	1,916	3,509	8,723	1,230	1,906	1,427	5,544
Idaho	8,031	7,630	387	349	298	1,300	1,011	892	882	1,012	1,301	194	304	178	1,183
Illinois	272,112	236,251	13,045	15,296	10,068	30,700	26,584	10,535	9,832	29,797	47,607	13,542	10,605	10,752	27,872
Indiana	79,524	82,311	4,482	6,189	3,379	11,700	9,893	4,311	1,641	8,766	14,013	3,740	4,680	4,112	10,246
Iowa	71,432	106,397	4,327	5,031	3,360	13,800	26,443	3,002	1,960	10,030	15,471	5,941	4,260	3,615	14,284
Kansas	34,897	44,903	1,641	2,290	1,076	7,100	4,794	1,996	1,380	5,286	8,370	1,818	2,307	1,572	7,314
Kentucky	43,755	47,442	2,749	2,880	1,941	7,900	2,969	2,352	829	8,117	6,557	1,697	2,416	1,896	7,888
Louisiana	44,481	38,958	1,785	2,533	1,330	9,600	3,140	1,431	1,068	4,129	6,210	1,268	1,382	1,184	5,739
Maine	20,245	20,591	1,032		592	2,100	2,470	1,099	897	4,369	3,706	647	785	624	2,353
Maryland	54,252	52,493	2,638	3,085	1,940	8,900	3,626	2,612	2,762	7,385	8,378	2,335	1,828	2,738	7,024
Massachusetts	174,999	147,685	7,489	4,575	6,622	14,400	16,357	7,954	5,573	31,252	25,396	5,198	5,563	7,288	17,887
Michigan	106,363	104,768	5,090	5,110	4,290	20,800	11,792	4,300	3,362	11,217	20,249	1,781	3,454	4,332	14,080
Minnesota	69,692	69,836	3,240	3,699	1,847	12,400	7,306	2,286	2,267	10,550	11,952	2,234	2,720	2,663	9,912
Mississippi	21,812	22,396	845	1,093	515	5,900	1,399	660	946	3,304	3,625	541	532	380	3,800
Missouri	84,266	91,689	5,140	5,480	3,615	13,400	6,941	3,539	2,746	12,896	13,144	4,970	5,068	4,083	15,806
Montana	10,529	13,550	435	433	177	3,100	1,147	391	899	2,108	2,112	356	482	274	2,671
Nebraska	30,414	39,339	1,570	2,439	1,120	6,100	4,357	1,098	928	4,179	8,177	2,153	1,965	1,623	5,241
Nevada	4,441	3,630	182	184	228	900	198	69	80	518	750	190	45	96	411
New Hampshire	14,403	14,563	747	475	779	900	1,710	999	426	3,111	3,509	524	473	327	1,768
New Jersey	118,761	106,839	6,554	6,423	4,817	16,800	12,662	5,099	4,053	12,607	19,326	4,173	3,891	3,693	13,295
New Mexico	7,025	6,903	285	592	360	1,200	774	158	104	946	1,267	119	311	151	919
New York	627,986	472,310	28,466	28,753	18,971	75,000	48,354	16,735	17,924	68,189	96,018	19,585	17,629	13,960	51,251
North Carolina	44,654	42,263	2,226	2,651	1,526	9,000	3,093	1,693	1,532	6,090	5,911	1,580	1,739	1,603	5,885
North Dakota	10,937	14,978	444	494	511	2,400	1,575	645	427	1,926	2,754	477	537	341	2,890
Ohio	203,827	194,155	10,528	13,100	8,166	34,300	16,802	8,935	8,432	28,030	26,711	8,565	9,957	8,816	22,341
Oklahoma	25,095	26,042	1,231	1,718	880	5,100	3,264	891	1,423	3,195	3,771	722	884	611	3,623
Oregon	32,892	29,326	1,555	1,589	1,554	6,000	2,723	955	1,086	4,173	4,302	1,005	1,259	811	3,929
Pennsylvania	297,430	251,120	15,743	17,123	10,335	46,300	23,184	10,233	10,240	31,108	43,976	7,893	9,680	8,200	32,850
Rhode Island	30,424	20,628	1,358	800	1,362	2,300	2,450	1,078	696	3,036	3,337	1,476	1,012	804	2,318
South Carolina	21,712	21,988	1,478	1,359	696	4,200	2,105	1,034	724	3,046	3,298	930	960	571	3,064
South Dakota	10,416	13,222	394	607	302	2,400	1,693	514	514	1,350	2,271	529	533	523	2,186
Tennessee	39,140	39,186	2,481	2,770	1,541	7,300	3,860	1,556	1,834	4,745	6,048	1,352	1,604	1,510	5,068
Texas	110,993	117,537	5,172	6,133	3,436	26,500	10,104	2,850	3,955	13,201	23,242	3,489	2,696	2,374	19,557
Utah	7,474	8,393	347	644	448	1,900	651	280	287	1,277	1,032	198	317	127	1,231
Vermont	7,504	8,026	608	309	520	500	1,191	409	873	1,368	1,645	255	220	307	1,029
Virginia	53,701	51,399	2,960	3,140	1,925	11,100	3,119	2,297	2,957	7,200	7,588	1,267	1,648	1,937	7,221
Washington	49,753	56,253	2,928	3,154	2,291	11,000	6,017	1,831	2,130	7,269	9,324	2,065	2,126	1,698	7,347
West Virginia	17,905	19,552	843	1,284	698	3,300	1,638	989	1,094	2,203	2,668	866	966	1,142	2,749
Wisconsin	86,336	93,192	4,863	5,492	3,492	14,000	11,947	3,492	3,614	9,524	16,799	3,625	3,809	3,497	13,901
Wyoming	6,010	6,032	235	315	198	800	716	891	145	569	1,457	416	306	155	663
Alaska	1,297	1,316	156	65	84	100	163	78	141	195	112	181	56	19	129
Canal Zone	1,843	1,825	86	135	44	263	154	55	246	324	99	154	41	33	275
Hawaii	17,367	10,522	2,271	1,090	569	100	2,790	301	666	1,157	2,084	83	548	296	879
Puerto Rico	3,010	3,982	157	342	197	1/	180	406	164	474	447	1,464	36	133	140
Virgin Islands	1	418	-	-	-	-	1	31	122	99	10	-	150	5	-
Other possessions	28	214	-	-	-	-	-	-	44	70	100	-	-	-	-
Unallocated	5,181	657	220	38	13	300	-	27	18	13	10	37	70	11	119
Adjustment to Daily Treasury Statement	+20,381	+24,381	+2,429	+9,414	+4,621	-12,267	+20,364	-701	+9,100	-14,255	+18,300	-2,123	+308	+4,351	-12,731
Total	3,517,354	3,319,747	179,277	206,820	140,529	526,396	368,001	138,853	125,499	420,728	598,570	129,230	131,339	124,177	415,645

Source: (1) Total sales: Daily Treasury Statements; (2) Sales by States: Reports of gross sales.

p Preliminary.

* Less than $500.

1/ Unallocated amounts for prior months included chiefly sales to the armed forces. Beginning in September 1943 these sales are allocated on a State basis.

2/ Included in "Unallocated".

Participation in Payroll Savings Plans for United States Savings Bonds 1/

	Fiscal year		1943							1944				
	1942	1943	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total number of persons participating 2/, as of end of period indicated (in millions)	1/	26.8	26.8	26.8	26.6	26.4	26.4	26.4	26.6	26.8	27.1	27.3	27.5	27.3	27.2p
Total amount deducted (in millions of dollars)	544 4/	4,067	425	415	420	413	435	455	440	470	475	465	495	475p	465p
Percent of participants' pay deducted	5.2% 4/	8.3%	9.1%	9.0%	9.1%	9.0%	9.4%	9.3%	9.2%	9.5%	9.8%	9.6%	9.8%	9.7%p	9.6%p

p Preliminary.
1/ Estimates based on reports from a large number of participating organizations.
2/ Consists of participants in (1) private employment, (2) Federal, State, and local government employment (including their agencies), and (3) the armed forces.
3/ Not available. The number of participants exclusive of those in the armed forces approximated 16 millions in June 1942.
4/ Consists only of deductions from December 1941 through June 1942. Data on deductions prior to December 1941 are not available.

Sales of Treasury Savings Notes 1/

Table 1.- Summary of Sales and Redemptions, by Series

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1942	3,014.5	+3,014.5	4,138.9	1,124.4	1,103.7	20.7	.....
1943	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1944	9,582.0	+2,086.5	8,953.7	6,867.2	6,365.1	502.1	.....
1943-June	7,495.4	-667.5	468.1	1,135.6	1,119.8	15.8	.....
July	7,677.9	+182.5	414.0	231.5	214.4	17.1	.....
August	7,764.3	+86.4	213.5	127.1	99.2	27.9	.....
September	8,876.4	+1,112.1	2,260.0	1,147.9	1,111.9	36.0	.....
October	9,132.9	+256.4	460.7	204.2	181.6	22.6	.....
November	9,301.9	+169.0	330.2	161.2	121.9	39.3	.....
December	8,599.3	-702.6	436.8	1,139.5	1,068.3	71.2	.....
1944-January	9,502.9	+903.7	1,216.1	312.5	275.4	37.1	.....
February	10,329.4	+826.5	1,017.1	190.6	144.7	45.9	.....
March	9,169.7	-1,159.6	238.1	1,397.8	1,344.9	52.9	.....
April	9,136.2	-33.6	299.7	333.3	293.8	39.5	.....
May	9,087.6	-48.6	145.1	193.7	155.1	38.6	.....
June	9,582.0	+494.4	1,922.3	1,427.9	1,354.0	73.9	.....
Series A 3/							
1942	54.8	+54.8	72.2	17.4	16.6	.8	.....
1943	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1944	112.1	-154.6	*	154.6	136.1	18.6	.....
1943-June	266.7	-35.9	4.5	40.4	38.3	2.2	.....
July	251.2	-15.5	*	15.5	13.3	2.2	.....
August	247.6	-3.7	.....	3.7	1.7	2.0	.....
September	207.3	-40.2	.....	40.2	37.2	3.0	.....
October	200.2	-7.2	.....	7.2	6.2	1.0	.....
November	198.3	-1.9	.....	1.9	1.1	.8	.....
December	168.7	-29.6	.....	29.6	27.8	1.8	.....
1944-January	160.2	-8.5	.....	8.5	6.8	1.7	.....
February	156.7	-3.5	.....	3.5	2.2	1.3	.....
March	137.2	-19.5	.....	19.5	17.9	1.6	.....
April	125.2	-12.0	.....	12.0	11.0	1.0	.....
May	122.1	-3.1	.....	3.1	2.4	.7	.....
June	112.1	-10.0	.....	10.0	8.4	1.6	.....

(Continued on following page)

Sales of Treasury Savings Notes[1] - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month [2]	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series B [4]							
1942	2,959.7	+2,959.7	4,066.7	1,107.0	1,087.1	19.9	.....
1943	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1944	22.1	-742.6	.....	742.6	721.2	21.5	.....
1943-June	764.8	-584.9	.....	584.9	584.0	.9	.....
July	711.0	-53.7	.....	53.7	52.7	1.0	.....
August	687.9	-23.2	.....	23.2	20.9	2.3	.....
September	348.6	-339.3	.....	339.3	336.3	2.9	.....
October	321.4	-27.2	.....	27.2	25.6	1.6	.....
November	306.6	-14.8	.....	14.8	14.0	.8	.....
December	128.6	-178.0	.....	178.0	171.6	6.4	.....
1944-January	109.7	-18.9	.....	18.9	14.3	4.6	.....
February	101.3	-8.4	.....	8.4	9.6	-1.2	.....
March	48.1	-53.2	.....	53.2	51.5	1.7	.....
April	39.7	-8.4	.....	8.4	7.9	.5	.....
May	34.1	-5.6	.....	5.6	5.4	.2	.....
June	22.1	-12.0	.....	12.0	11.3	.6	.....
Series C [5]							
1943	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	.....
1944	9,447.7	+2,983.8	8,953.6	5,969.9	5,507.9	462.0	.....
1943-June	6,464.0	-46.6	463.6	510.2	497.5	12.8	.....
July	6,715.7	+251.7	414.0	162.3	148.4	13.9	.....
August	6,828.9	+113.2	213.5	100.2	76.6	23.7	.....
September	8,320.5	+1,491.6	2,260.0	768.4	738.4	30.0	.....
October	8,611.3	+290.8	460.7	169.9	149.9	20.0	.....
November	8,797.0	+185.8	330.2	144.4	106.7	37.7	.....
December	8,302.0	-495.0	436.8	931.8	868.9	62.9	.....
1944-January	9,233.0	+931.0	1,216.1	285.1	254.3	30.9	.....
February	10,071.4	+838.4	1,017.1	178.7	132.9	45.8	.....
March	8,984.5	-1,086.9	238.1	1,325.0	1,275.5	49.6	.....
April	8,971.3	-13.2	299.7	312.9	274.9	38.1	.....
May	8,931.4	-39.9	145.1	185.0	147.3	37.7	.....
June	9,447.7	+516.4	1,922.3	1,405.9	1,334.2	71.7	.....

Source: Daily Treasury Statements.

* Less than $50,000.

1/ These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; series B and series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for series A tax savings notes disappeared and their sale was discontinued. Redemption provisions on series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 1/). Sale of Series C notes, which were designed for the investment of idle cash reserves as well as for the accumulation of tax reserves, was continued and the notes were designated Treasury savings notes.

2/ Includes matured Treasury savings notes.

3/ Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92 percent per annum. Through June 22, 1943, the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at the tax payment value current at the time of presentation. (See also footnote 1/.) Prior to October 4, 1943, the maximum amount which could be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year was limited to $5,000 par value; this limitation was removed as of that date.

4/ Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately .48 percent per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

5/ Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletin" for August 1943, page 4) to yield approximately 1.07 percent per annum if held to maturity. These notes may be used in payment of Federal taxes at any time two months after the date of issue. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote 1/.

Sales of Treasury Savings Notes - (Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination 1/

Fiscal year or month	Sales in millions of dollars at par									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$100 2/	$500 2/	Thousands of dollars							$100 2/	$500 2/	Thousands of dollars					
				1	5	10	100	500	1,000				1	5	10	100	500	1,000
1943.....	7,546.7	.....	.....	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	.....	.....	3.3	4.4	18.4	33.6	14.9	25.4
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,088.9	1,259.3	1,808.0	100.0	.1	.3	4.4	5.7	20.7	34.5	14.1	20.2
1943-June....	463.6	.....	.....	10.7	14.8	77.4	176.2	78.8	105.7	100.0	.....	.....	2.3	3.2	16.7	38.0	17.0	22.8
July....	414.0	.....	.....	12.4	15.3	72.5	144.1	73.7	96.0	100.0	.....	.....	3.0	3.7	17.5	34.8	17.8	23.2
Aug.....	213.5	.....	.....	8.1	9.4	43.6	82.6	34.8	45.0	100.0	.....	.....	3.8	4.4	20.4	38.7	11.6	21.1
Sept....	2,260.0	.....	.....	119.8	133.4	490.4	754.8	327.7	433.9	100.0	.....	.....	5.3	5.9	21.7	33.4	14.5	19.2
Oct.....	460.7	.....	.....	34.5	33.2	109.2	141.9	63.1	78.8	100.0	.....	.....	7.5	7.2	23.7	30.8	13.7	17.1
Nov.....	330.2	-	-	8.6	12.9	60.7	113.3	48.9	85.8	100.0	-	-	2.6	3.9	18.4	34.3	14.8	26.0
Dec.....	436.8	*	.4	11.4	16.2	72.9	153.3	86.9	95.7	100.0	*	.1	2.6	3.7	16.7	35.1	19.9	21.9
1944-Jan.....	1,216.1	2.4	6.1	53.5	73.0	255.4	420.8	160.5	244.4	100.0	.2	.5	4.4	6.0	21.0	34.6	13.2	20.1
Feb.....	1,017.1	3.2	8.1	61.0	82.9	258.3	366.2	108.8	128.5	100.0	.3	.8	6.0	8.2	25.4	36.0	10.7	12.6
Mar.....	238.1	.5	.9	7.4	10.5	46.7	81.4	43.3	47.4	100.0	.2	.4	3.1	4.4	19.6	34.2	18.2	19.9
Apr.....	299.7	.3	.6	6.3	9.9	45.3	95.3	57.5	84.5	100.0	.1	.2	2.1	3.3	15.1	31.8	19.2	28.2
May.....	145.1	.3	.4	4.4	7.1	26.7	50.8	16.1	39.3	100.0	.2	.3	3.0	4.9	18.4	35.0	11.1	27.1
June....	1,922.3	3.8	7.7	71.1	103.8	376.8	682.4	248.0	428.7	100.0	.2	.4	3.7	5.4	19.6	35.5	12.9	22.3

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.
* Less than $50,000 or less than .05 percent.

1/ Information on sales, by denomination, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.
2/ Denominations of $100 and $500 were first offered in November, 1943.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser 1/

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1943-June.....	463.6	26.9	436.7	100.0	5.8	94.2
July.....	414.0	21.5	392.5	100.0	5.2	94.8
August.....	213.5	15.4	198.1	100.0	7.2	92.8
September.....	2,260.0	166.9	2,093.1	100.0	7.4	92.6
October.....	460.7	51.1	409.6	100.0	11.1	88.9
November.....	330.2	16.2	314.0	100.0	4.9	95.1
December.....	436.8	20.5	416.3	100.0	4.7	95.3
1944-January.....	1,216.1	108.2	1,107.9	100.0	8.9	91.1
February.....	1,017.1	75.3	941.8	100.0	7.4	92.6
March.....	238.1	21.2	216.9	100.0	8.9	91.1
April.....	299.7	19.2	280.5	100.0	6.4	93.6
May.....	145.1	12.5	132.6	100.0	8.6	91.4
June.....	1,922.3	126.9	1,795.4	100.0	6.6	93.4

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury.

1/ Information on sales, by type of purchaser, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions			Percentage distribution of redemptions		
				Total 1/	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1941 3/	5,294	+5,143	6,087	943	4/	4/	100.0	4/	4/
1942 July 1941	} 166,341				4/	4/	100.0	4/	4/
1942 Aug. 1941-June 1942		+161,048	308,621	147,574	127,948	18,468 5/	100.0	87.4	12.6 5/
1943	213,350	+45,620 6/ 7/	590,268 7/	544,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1943-June	213,350	-11,421	52,683	64,104	54,391	9,714	100.0	84.8	15.2
July	207,275	-6,075	30,770	36,845	31,371	5,474	100.0	85.1	14.9
August	204,158	-3,117	29,313	32,430	27,427	5,004	100.0	84.6	15.4
September	201,453	-2,705	28,600	31,306	27,098	4,207	100.0	86.6	13.4
October	197,942	-3,511	35,462	38,973	32,771	6,202	100.0	84.1	15.9
November	202,415	+4,473	39,565	35,091	28,543	6,548	100.0	81.3	18.7
December	203,064	+649	43,585	42,937	33,896	9,040	100.0	78.9	21.1
1944-January	204,906	+1,842	37,451	35,610	30,027	5,582	100.0	84.3	15.7
February	200,577	-4,329	34,993	39,322	33,625	5,698	100.0	85.5	14.5
March	195,821	-4,755	40,029	44,784	35,784	9,000	100.0	79.9	20.1
April	196,404	+582	35,717	35,134	28,261	6,873	100.0	80.4	19.6
May	198,407	+2,003	30,748	28,745	23,055	5,690	100.0	80.2	19.8
June	196,518	-1,889	22,696	24,584	20,774	3,811	100.0	84.5	15.5

Source: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

1/ Figures for periods prior to November 1, 1942 are not strictly comparable with subsequent data because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples conducted by the Post Office Department.

3/ Sales and redemptions commence with May 1, 1941 when the special defense series of stamps went on sale. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was $150 thousands.

4/ Details not available for May, June, and July 1941.

5/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $123 thousands for the period August 1, 1941 through June 30, 1942 and $55 thousands for the period July 1, 1942 through October 31, 1942.

6/ Net of sales less redemptions. See footnote 1/.

7/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1943-June	52,683	10,531	28,257	4,942	6,803	2,151	100.0	20.0	53.6	9.4	12.9	4.1
July	30,770	5,462	15,783	2,990	4,425	2,110	100.0	17.7	51.3	9.7	14.4	6.9
August	29,313	5,409	15,361	2,803	4,190	1,550	100.0	18.4	52.4	9.6	14.3	5.3
September	28,600	6,564	15,053	2,410	3,362	1,192	100.0	23.0	52.6	8.4	11.8	4.2
October	35,462	9,106	17,494	2,556	3,599	2,708	100.0	25.7	49.3	7.2	10.2	7.6
November	39,565	10,443	20,330	2,987	4,446	1,359	100.0	26.4	51.4	7.6	11.2	3.4
December	43,585	11,235	22,129	3,187	5,038	1,997	100.0	25.8	50.8	7.3	11.5	4.6
1944-January	37,451	11,150	19,072	2,541	3,485	1,203	100.0	29.8	50.9	6.8	9.3	3.2
February	34,993	10,511	17,799	2,363	3,371	950	100.0	30.0	50.9	6.8	9.6	2.7
March	40,029	11,174	20,227	3,132	4,167	1,330	100.0	27.9	50.6	7.8	10.4	3.3
April	35,717	9,458	18,187	2,768	4,120	1,183	100.0	26.5	50.9	7.8	11.5	3.3
May	30,748	7,588	15,878	2,437	3,724	1,122	100.0	24.7	51.6	7.9	12.1	3.7
June	22,696	4,436	11,808	2,438	3,027	987	100.0	19.6	52.0	10.7	13.3	4.4

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department;
(2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds 2/				Federal Reserve Banks	Private investors 3/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/		Private investors 3/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues
1935.....	27,645	1,629	996	*	633	2,433	23,583	23,521	62	4,123	362	-	3,761	-
1936.....	32,989	1,945	1,319	*	626	2,430	28,614	27,353	1,261	4,718	375	-	4,343	-
1937.....	35,800	3,221	1,663	*	1,558	2,526	30,053	28,865	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,452	1,776	*	2,676	2,564	29,560	28,004	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,600	1,830	*	3,770	2,551	31,735	29,584	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,792	2,017	*	4,775	2,458	33,126	29,961	3,166	5,498	287	-	5,211	-
1941.....	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	-	6,087	-
1942.....	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	-	4,263	-
1943.....	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,955p	4,658p	10p	14,287	14,899	165,690p	120,845p	44,845p	1,516	5p	176	1,185p	150
1943-June....	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	170	115	3,738	68
July.....	140,238	14,594	3,131	7	11,456	8,154	117,491	87,328	30,163	3,782	113	129	3,469	71
Aug.....	142,721	15,038	3,125	7	11,907	9,055	118,628	87,756	30,872	3,934	46	279	3,536	73
Sept.....	157,053	15,471	3,748	7	11,717	8,886	132,696	98,793	33,904	3,964	46	305	3,536	77
Oct.....	163,589	15,641	3,766	7	11,868	9,303	138,644	102,875	35,769	4,113	62	340	3,520	190
Nov.....	164,781	16,047	3,762	7	12,278	10,272	138,462	101,874	36,588	4,154	88	376	3,495	195
Dec.....	164,508	16,493	3,783	7	12,703	11,460	136,555	99,988	36,567	4,225	87	437	3,495	205
1944-Jan.....	167,043	16,653	3,773	8	12,873	11,985	138,405	99,501	38,903	4,269	91	495	3,492	191
Feb.....	181,709	17,210	4,034	9	13,168	11,545	152,954	110,593	42,361	4,227	91	570	3,378	188
Mar.....	183,348	17,563	4,047	9	13,507	12,111	153,674	111,921	41,752	2,258	7	539	1,537	175
Apr.....	183,413	17,757	4,050	10	13,697	13,216	152,440	110,174	42,265	2,258	7	586	1,497	168
May.....	184,874	18,185	4,054	10	14,122	14,247	152,442	109,728	42,714	1,529	7	176	1,183	163
June.....	199,543	18,955p	4,658p	10p	14,287	14,899	165,690p	120,845p	44,845p	1,516	5p	176	1,185p	150

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

* Less than $500,000.

1/ Excludes matured securities, and obligations held by the Treasury.

2/ Excludes Exchange Stabilization Fund.

3/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds 7/
1939-December	47.1	18.6	16.1	2.5	28.5	9.9	6.3	3.1	2.4	.3	6.5
1940-June	47.9	18.8	16.3	2.5	29.1	9.7	6.5	3.1	2.4	.3	7.1
December	50.4	19.7	17.5	2.2	30.7	10.2	6.9	3.2	2.4	.4	7.6
1941-June	54.7	22.1	20.0	2.2	32.6	10.9	7.0	3.4	2.4	.4	8.5
December	63.8	23.8	21.5	2.3	40.0	13.5	8.0	3.7	4.8	.5	9.5
1942-June	76.5	28.8	26.2	2.6	47.7	17.9	8.9	3.9	5.8	.6	10.6
December	111.6	47.4	41.2	6.2	64.2	23.5	11.0	4.5	12.1	.8	12.2
1943-June	139.5	59.5	52.3	7.2	80.0	30.1	12.8	5.3	16.3	1.3	14.3
December	168.7	71.5	60.0	11.5	97.2	36.9	14.7	6.1	20.7	2.0	16.9

1/ United States savings bonds are included at current redemption values.
2/ Guaranteed securities held by the Treasury are excluded.
3/ Consists of commercial and stock savings banks in the United States and in territories and insular possessions.
4/ Includes partnerships, personal trust accounts, and unincorporated business.
5/ Includes dealers and brokers.
6/ Includes their agencies and their trust, sinking, and investment funds, and territories and insular possessions.
7/ Excludes Exchange Stabilization Fund.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944	-9.9	-105.1	-11.5	-16.5	-10.0	20.5						

* Less than $50,000.
1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, May 31, 1944

The following tables present summary data as of May 31, 1944 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

	Total amount outstanding	Held by banks and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 1/	Held by all other investors
		6,687 commercial banks	31 stock savings banks	544 mutual savings banks	753 insurance companies: Total	209 life insurance companies	544 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities	129,218	58,360	274	6,593	15,649	13,502	2,147	18,307	30,035
Non-marketable securities	43,063	1,071	5	150	204	68	136	185	41,448
Total public securities	172,281	59,431	280	6,742	15,853	13,570	2,283	18,492	71,483
Special issues	14,122	.....	.....	.....	.....	.....	.....	14,122	.....
Total interest-bearing securities issued or guaranteed by the United States 2/	186,403	59,431	280	6,742	15,853	13,570	2,283	32,614	71,483

1/ Excludes Exchange Stabilization Fund.

2/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX-EXEMPTION PROVISIONS

Classification	Total amount outstanding	Held by banks and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 1/	Held by all other investors
		6,687 commercial banks	31 stock savings banks	544 mutual savings banks	753 insurance companies: Total	209 life insurance companies	544 fire, casualty, and marine insurance companies		
	Par values - in millions of dollars								
Types of security:									
Securities issued by United States									
Treasury bills	13,766	3,627	*	10	8	2	6	8,490	1,630
Certificates of indebtedness	25,266	12,924	26	210	557	313	244	3,229	8,320
Treasury notes	16,265	11,485	14	274	301	147	154	1,255	2,935
Treasury bonds	72,537	29,368	233	6,088	14,718	12,986	1,732	5,293	16,838
Postal savings and other bonds	196	14	*	*	1	*	*	35	146
Guaranteed by United States 2/	1,190	943	1	10	64	53	10	7	166
Total	129,218	58,360	274	6,593	15,649	13,502	2,147	18,307	30,035
Call classes:									
Due or first becoming callable									
Within 1 year	46,112	20,722	28	296	753	425	327	12,351	11,962
1 to 5 years	23,515	15,646	20	620	1,520	1,088	432	1,696	4,014
5 to 10 years	30,015	17,645	59	2,223	3,222	2,582	640	1,413	5,454
10 to 15 years	10,464	2,747	99	1,490	2,307	1,885	423	759	3,061
15 to 20 years	6,464	697	25	729	2,964	2,781	183	578	1,491
Over 20 years	12,605	897	43	1,234	4,870	4,728	142	1,510	4,052
Various (Federal Housing Administration debentures)	23	7	*	1	13	12	*	1	1
Total	129,218	58,360	274	6,593	15,649	13,502	2,147	18,307	30,035
Tax-exemption provisions: 3/									
Wholly exempt from Federal income taxes	1,343	295	*	1	20	2	18	92	975
Partially exempt from Federal income taxes	23,985	13,221	115	496	2,947	1,955	992	2,395	4,812
Subject to Federal income taxes	103,890	44,884	159	6,095	12,681	11,544	1,137	15,821	24,249
Total	129,218	58,360	274	6,593	15,649	13,502	2,147	18,307	30,035

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, May 31, 1944 - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX-EXEMPTION PROVISIONS-(Continued)

Classification	Total amount outstanding	Held by banks and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 1/	Held by all other investors
		6,687 commercial banks	31 stock savings banks	544 mutual savings banks	753 insurance companies				
					Total	209 life insurance companies	509 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills	10.7	6.2	*	.2	.1	*	.3	46.4	5.4
Certificates of indebtedness	19.6	22.1	9.5	3.2	3.6	2.3	11.4	17.6	27.7
Treasury notes	12.6	19.7	5.1	4.2	1.9	1.1	7.2	6.9	9.8
Treasury bonds	56.1	50.3	85.0	92.4	94.0	96.2	80.6	28.9	56.1
Postal savings and other bonds	.2	*	*	*	*	*	*	.2	.5
Guaranteed by United States 2/	.9	1.6	.4	.1	.4	.4	.5	*	.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:									
Due or first becoming callable									
Within 1 year	35.7	35.5	10.4	4.5	4.8	3.1	15.2	67.5	39.8
1 to 5 years	18.2	26.8	7.4	9.4	9.7	8.1	20.1	9.3	13.4
5 to 10 years	23.2	30.2	21.5	33.7	20.6	19.1	29.8	7.7	18.2
10 to 15 years	8.1	4.7	36.1	22.6	14.7	14.0	19.7	4.1	10.2
15 to 20 years	5.0	1.2	9.0	11.1	18.9	20.6	8.5	3.2	5.0
Over 20 years	9.8	1.5	15.6	18.7	31.1	35.0	6.6	8.2	13.5
Various (Federal Housing Administration debentures)	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax-exemption provisions: 3/									
Wholly exempt from Federal income taxes	1.0	.4	.1	*	.1	*	.8	.5	3.2
Partially exempt from Federal income taxes	18.6	22.7	41.8	7.5	18.8	14.5	46.2	13.1	16.0
Subject to Federal income taxes	80.4	76.9	58.1	92.5	81.0	85.5	53.0	86.4	80.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills	100.0	26.3	*	.1	.1	*	*	61.7	11.8
Certificates of indebtedness	100.0	51.2	.1	.8	2.2	1.2	1.0	12.8	32.9
Treasury notes	100.0	70.6	.1	1.7	1.9	.9	.9	7.7	18.0
Treasury bonds	100.0	40.9	.3	8.4	20.3	17.9	2.4	7.3	23.2
Postal savings and other bonds	100.0	7.2	*	.1	.3	*	.2	17.6	74.7
Guaranteed by United States 2/	100.0	79.3	.1	.8	5.3	4.5	.9	.6	13.9
Total	100.0	45.2	.2	5.1	12.1	10.4	1.7	14.2	23.2
Call classes:									
Due or first becoming callable									
Within 1 year	100.0	44.9	.1	.6	1.6	.9	.7	26.8	25.9
1 to 5 years	100.0	66.5	.1	2.6	6.5	4.6	1.8	7.2	17.1
5 to 10 years	100.0	58.8	.2	7.4	10.7	8.6	2.1	4.7	18.2
10 to 15 years	100.0	26.3	.9	14.2	22.1	18.0	4.0	7.3	29.3
15 to 20 years	100.0	10.7	.4	11.2	45.7	42.9	2.8	8.9	23.0
Over 20 years	100.0	7.1	.3	9.8	38.6	37.5	1.1	12.0	32.1
Various (Federal Housing Administration debentures)	100.0	31.2	.1	3.7	54.3	52.2	2.1	5.0	5.7
Total	100.0	45.2	.2	5.1	12.1	10.4	1.7	14.2	23.2
Tax-exemption provisions: 3/									
Wholly exempt from Federal income taxes	100.0	19.0	*	.1	1.5	.2	1.3	6.8	72.6
Partially exempt from Federal income taxes	100.0	55.1	.5	2.1	12.3	8.2	4.1	10.0	20.1
Subject to Federal income taxes	100.0	43.2	.2	5.9	12.2	11.1	1.1	15.2	23.3
Total	100.0	45.2	.2	5.1	12.1	10.4	1.7	14.2	23.2

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States
May 31, 1944 - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status is shown in parentheses 1/)	Total amount outstanding	Held by banks and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 1/	Held by all other investors
		6,687 commercial banks	31 stock savings banks	544 mutual savings banks	733 insurance companies				
					Total	209 life insurance companies	524 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	13,766	3,627	•	10	8	2	6	8,490	1,630
Certificates of indebtedness									
7/8% August 1944.....(taxable)	2,945	1,639	3	6	41	21	21	605	251
7/8% September 1944.....(taxable)	4,122	1,429	8	48	98	47	51	425	2,114
7/8% October 1944.....(taxable)	3,519	2,369	2	12	57	46	11	551	489
7/8% December 1944.....(taxable)	3,540	2,411	1	10	41	30	11	402	675
7/8% February 1945.....(taxable)	5,048	898	8	87	275	152	123	98	3,683
7/8% April 1945.....(taxable)	4,877	3,001	3	44	38	17	22	823	967
7/8% May 1945.....(taxable)	1,615	1,177	1	4	6	1	6	285	141
Total certificates of indebtedness.....	25,266	12,984	26	210	557	313	244	3,229	8,320
Treasury notes									
3/4% June 1944.....(wholly)	146	21	-	•	3	2	1	•	122
3/4% September 1944.....(taxable)	635	406	•	6	24	19	5	48	151
1% September 1944.....(wholly)	283	43	•	•	2	-	2	24	214
.90% March 1945.....(taxable)	2,127	1,583	1	12	9	1	8	250	272
3/4% March 1945.....(wholly)	718	177	•	1	15	•	15	34	492
1-1/4% March 1945.....(taxable)	1,606	1,155	•	23	25	14	11	161	242
3/4% December 1945.....(taxable)	531	371	1	12	29	19	10	26	92
1% March 1946.....(taxable)	303	257	1	8	31	24	7	1	104
1-1/2% December 1946.....(taxable)	3,261	2,490	2	69	55	19	35	284	361
1-1/2% September 1947.....(taxable)	2,707	2,129	6	65	63	32	31	•	444
1-1/2% September 1948.....(taxable)	3,748	2,754	2	77	46	17	29	429	440
Total Treasury notes.....	16,265	11,485	14	274	301	147	154	1,855	2,935
Treasury bonds									
4% December 1944-54.....(partially)	1,037	423	•	28	100	69	31	78	407
2-3/4% September 1945-47.....(partially)	1,214	491	•	22	155	122	33	171	376
2-1/2% December 1945.....(partially)	541	273	•	7	44	19	25	18	199
3-3/4% March 1946-56.....(partially)	489	201	•	15	85	72	13	73	115
3% June 1946-48.....(partially)	1,036	429	1	37	146	117	30	210	212
3-1/2% June 1946-49.....(partially)	819	342	•	23	109	90	19	89	256
4-1/4% October 1947-52.....(partially)	759	310	•	21	95	61	34	81	252
2% December 1947.....(partially)	701	594	•	3	34	5	28	•	100
2% March 1948-50.....(taxable)	1,115	602	•	113	191	168	23	59	150
2-3/4% March 1948-51.....(partially)	1,223	797	2	24	121	86	35	160	120
1-3/4% June 1948.....(taxable)	3,062	2,164	2	111	212	171	41	90	524
2-1/2% September 1948.....(partially)	451	341	•	3	38	23	15	-	69
2% December 1948-50.....(partially)	571	449	2	6	23	5	18	44	48
2% June 1949-51.....(taxable)	1,014	687	•	31	127	113	14	22	85
2% September 1949-51.....(taxable)	1,292	909	1	102	124	102	22	12	144
2% December 1949-51.....(taxable)	2,098	1,440	4	121	195	172	23	12	327
3-1/4% December 1949-52.....(partially)	491	305	1	19	69	44	26	40	57
2-1/2% December 1949-53.....(partially)	1,786	1,189	9	20	95	39	56	231	242
2% March 1950-52.....(taxable)	1,963	1,431	5	155	205	176	29	25	142
2% September 1950-52.....(taxable)	4,939	2,610	6	358	621	550	70	130	1,215
2-1/2% September 1950-52.....(partially)	1,186	934	2	25	90	37	53	117	18
2-3/4% June 1951-54.....(partially)	1,627	914	8	32	295	227	68	168	209
2% September 1951-53.....(taxable)	7,986	4,090	18	666	837	693	145	301	2,074
3% September 1951-55.....(partially)	755	303	•	18	88	53	35	79	267
2% December 1951-55.....(taxable)	510	354	2	15	32	26	6	17	90
2-1/4% December 1951-53.....(partially)	1,118	851	2	10	48	17	32	107	99
2-1/2% March 1952-54.....(taxable)	1,024	296	•	297	139	128	12	68	224
2-1/4% June 1952-55.....(taxable)	1,501	710	1	290	229	203	27	69	202
2% June 1953-55.....(partially)	725	622	1	3	26	2	24	14	60
2-1/4% June 1956-56.....(partially)	661	464	2	6	85	47	38	44	80
2-7/8% March 1955-60.....(partially)	2,611	891	31	63	330	204	126	362	933
2-1/2% March 1956-58.....(taxable)	1,449	272	9	298	528	500	28	59	283
2-1/4% September 1956-59.....(taxable)	3,823	279	22	1,065	863	770	92	96	1,498
2-3/4% September 1956-59.....(partially)	982	490	16	56	212	145	67	127	140
2-3/4% June 1958-63.....(partially)	919	390	19	22	289	218	72	70	128
2-3/4% December 1960-65.....(partially)	1,485	696	16	48	315	204	111	109	301
2-1/2% June 1962-67.....(taxable)	2,118	-	4	217	1,276	1,238	38	199	422
2-1/2% December 1963-68.....(taxable)	2,831	-	4	454	1,373	1,340	34	270	719
2-1/2% June 1964-69.....(taxable)	3,762	-	10	942	1,993	1,958	35	414	1,204
2-1/2% December 1964-69.....(taxable)	1,838	-	8	329	1,391	1,345	46	315	1,396
2-1/2% March 1965-70.....(taxable)	2,289	27	6	53	1,113	1,087	25	257	833
2-1/2% September 1967-72.....(taxable)	2,716	670	19	310	574	538	36	324	618
Total Treasury bonds.....	72,537	29,366	233	6,088	14,718	12,986	1,732	5,293	16,838

(Continued on following page)

Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, May 31, 1944 - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status is shown in parentheses 1/)	Total amount outstanding	Held by banks and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 1/	Held by all other investors
		6,687 commercial banks	31 stock savings banks	544 mutual savings banks	753 insurance companies: Total	209 life insurance companies	544 fire, casualty, and marine insurance companies		
Postal savings and other bonds									
Postal savings bonds.....(wholly)	117	13	*	*	*	*	*	35	69
Panama Canal bonds.....(wholly)	50	1	-	-	*	-	*	-	49
Conversion bonds.....(wholly)	29	*	-	-	*	-	*	-	28
Total postal savings and other bonds.....	196	14	*	*	1	*	*	35	146
Guaranteed securities 2/									
Commodity Credit Corporation 1-1/8% February 1945.....(taxable)	412	350	*	6	9	5	4	4	43
Federal Housing Administration debentures .....(partially)	23	7	*	1	13	12	*	1	1
Home Owners' Loan Corporation 1-1/2% June 1945-47...(partially)	755	586	1	3	42	36	6	1	122
Total guaranteed securities.....	1,190	943	1	10	64	53	10	7	166
Total public marketable securities.....	129,218	58,360	274	6,593	15,649	13,502	2,147	18,307	30,035

Back Figures: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Data on banks were reclassified for the period November 1943 through February 1944 and may be found in the "Treasury Bulletin" for May 1944, pages 52-57. Revisions of data on insurance companies for May 31, 1943 and prior months may be found in the "Treasury Bulletin" for November 1943, pages 52-63.

* Less than $500,000 or less than .05 percent.

1/ Excludes Exchange Stabilization Fund.

2/ Guaranteed securities held by the Treasury are not included.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. Wholly tax-exempt securities are exempt from both the normal and surtax rates. Partially tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. Taxable securities are subject to both normal and surtax rates.

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values 1/ - in millions of dollars)

Issue (Tax status is shown in parentheses 2/)	Total amount outstanding	Held by banks and insurance companies covered in Treasury Survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors
		6,687 commercial banks	31 stock savings banks	544 mutual savings banks	753 insurance companies: Total	209 life insurance companies	544 fire, casualty, and marine insurance companies		
United States savings bonds 4/									
Series A-D.....4/	3,623	170	*	5	9	3	6	*	3,439
Series E.....(taxable)	19,980	-	-	-	-	-	-	1	19,979
Series F.....(taxable)	1,885	75	1	6	19	8	11	1	1,785
Series G.....(taxable)	7,499	181	3	139	152	51	101	8	7,017
Total United States savings bonds.....	32,987	425	4	150	180	62	118	9	32,220
Treasury tax and savings notes.....(taxable)	9,050	57	1	*	25	6	18	-	8,967
Adjusted service bonds.....(wholly)	218	-	-	-	-	-	-	*	218
Depositary bonds.....(taxable)	469	426	*	*	-	-	-	-	43
Guaranteed securities 5/									
Commodity Credit Corporation demand obligations.....(taxable)	163	163	-	-	-	-	-	-	-
Reconstruction Finance Corporation, Series B-B.....(taxable)	176	-	-	-	-	-	-	176	-
Total public non-marketable securities.....	43,063	1,071	5	150	204	68	136	185	41,448

* Less than $500,000.

1/ United States savings bonds, Series A-D, E, and F are shown at current redemption values. They were reported at par by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. Wholly tax-exempt securities are exempt from both the normal and surtax rates. Partially tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. Taxable securities are subject to both normal and surtax rates.

3/ Excludes Exchange Stabilization Fund.

4/ Series A-D savings bonds sold prior to March 1, 1941 were partially tax-exempt; those sold on and after that date were taxable.

5/ Guaranteed securities held by the Treasury are not included.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

June 30, 1944

Table I.- Securities Issued or Guaranteed by the United States Government

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1944 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from May 31, 1944	Yield 3/	Change in yield from May 31, 1944	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
	Treasury bonds																
$1,115	2½ - 3/15/48-50	101.28	101.30	101.29	-.03	1.47%	+.01%	1.69%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.05	4/24	101.29	6/30
3,062	1-3/4 - 6/15/48	101.07+	101.09+	101.08	-.02	1.42	+.01	-	12/1/42	101.13	2/8/44	100.01	12/23/42	101.13	2/8	101.06	4/1
1,014	2½ - 6/15/49-51	101.21	101.23	101.22	-.03	1.64	+.01	1.74	1/15/42	101.27	5/9/44	100.06	8/5/42	101.27	5/9	101.18	4/1
1,292	2½ - 9/15/49-51	101.17	101.19	101.18	-.03	1.69	+.02	1.77	5/15/42	101.22	5/9/44	100.04	10/6/42	101.22	5/9	101.12	2/1
2,098	2½ -12/15/49-51	101.15	101.17	101.16	-.02	1.71	+.01	1.78	7/15/42	101.21	5/9/44	100.03	8/5/42	101.21	5/9	101.09	1/13
1,963	2½ - 3/15/50-52	101.09	101.11	101.10	.00	1.76	.00	1.82	10/19/42	101.12	5/9/44	100.01	11/2/42	101.12	5/9	101.00	1/13
4,939	2½ - 9/15/50-52	100.30	101.00	100.31	.00	1.83	-.01	1.87	4/15/43	101.01	5/9/44	100.08	5/3/43	101.01	5/9	100.21	1/13
7,986	2½ - 9/15/51-53	100.13+	100.14+	100.14	.00	1.93	-.01	1.95	9/15/43	100.17	3/4/44	100.03	11/8/43	100.17	3/4	100.06	1/15
510	2½ -12/15/51-55	100.17	100.19	100.18	.00	1.92	.00	1.95	12/15/41	101.16	12/5/41	100.01	12/5/42	100.21	4/12	100.08	1/14
1,024	2-1/2½ - 3/15/52-54	103.24	103.26	103.25	-.04	1.97	+.01	2.07	3/31/41	106.16	8/2/41	101.04	3/20/41	104.05	4/3	103.20	1/3
4,207	2½ - 6/15/52-54	4/	4/	-	-	-	-	-	6/26/44	-	-	-	-	-	-	-	-
1,501	2-1/4½ - 6/15/52-55	101.30	102.00	101.31	.00	1.98	.00	2.05	2/25/42	102.14	7/19/43	100.16	2/18/42	102.04	4/3	101.20	2/1
1,649	2-1/2½ - 3/15/56-58	103.17	103.19	103.18	-.02	2.15	.00	2.20	6/2/41	105.08	11/5/41	101.30	12/26/41	103.24	4/4	103.06	2/1
3,823	2-1/4½ - 9/15/56-59	100.05	100.07	100.06	-.02	2.23	.00	2.24	2/1/44	100.11	5/9/44	100.01	2/29/44	100.11	5/9	100.01	2/29
2,118	2-1/2½ - 6/15/62-67 5/	100.12	100.14	100.13	+.01	2.47	.00	2.48	5/5/42	101.01	5/29/43	100.00	8/17/42	100.21	3/27	100.09	2/4
2,831	2-1/2½ -12/15/63-68 5/	100.00	100.02	100.01	-.01	2.50	.00	2.50	12/1/42	100.26	6/1/43	100.00	8/17/44	100.09	3/23	100.00	8/17
3,762	2-1/2½ - 6/15/64-69 5/	100.00	100.02	100.01	.00	2.50	.00	2.50	4/15/43	100.20	6/2/43	100.00	3/2/44	100.05	3/23	100.00	3/2
3,838	2-1/2½ -12/15/64-69 5/	100.00	100.02	100.01	.00	2.50	.00	2.50	9/15/43	100.06	10/30/43	100.00	3/2/44	100.05	3/23	100.00	3/2
4,789	2-1/2½ - 3/15/65-70 5/	100.00	100.02	100.01	.00	2.50	.00	2.50	2/1/44	100.07	3/23/44	100.00	2/16/44	100.07	3/23	100.00	2/16
2,716	2-1/2½ - 9/15/67-72 5/	100.10	100.12	100.11	-.04	2.48	+.01	2.48	10/20/41	103.15	11/5/41	100.01	1/2/42	100.17	3/10	100.11	7/1
	Treasury notes																
635	3/4% D - 9/15/44	100.00+	100.01+	100.01	.00	.99	-.05	-	1/31/41	100.21	9/10/41	99.11	12/10/41	100.02	5/15	100.00	4/17
2,127	.90% D - 3/1/45 5/	.79%	.77%	.78%	.00%	-	-	-	2/1/44	.79%	5/12/44	.69%	1/24/44	.79%	5/12	.69%	1/24
1,606	1-1/4% C - 3/15/45	100.09+	100.10+	100.10	-.01	.80	-.01	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.16	1/15	100.10	6/30
531	3/4% B -12/15/45	99.27+	99.28+	99.28	.00	.84	+.01	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.29	4/12	99.22	1/21
503	1% A - 3/15/46	100.04	100.05	100.04	-.01	.93	+.02	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.06	6/10	100.00	3/15
3,261	1-1/2% B -12/15/46	100.26	100.27	100.26	-.02	1.16	+.01	-	6/5/42	100.29	5/10/44	100.01	1/2/43	100.29	5/10	100.24	4/1
1,286	1-1/4% B - 3/15/47	4/	4/	-	-	-	-	-	6/26/44	-	-	-	-	-	-	-	-
2,707	1-1/2% A - 9/15/47	100.23	100.24	100.24	+.01	1.26	-.02	-	7/12/43	100.24	6/30/44	100.16	10/14/43	100.24	6/30	100.17	3/21
3,748	1-1/2% A - 9/15/48	100.13	100.14	100.14	+.01	1.39	-.01	-	3/15/44	100.14	6/30/44	100.05	3/8/44	100.14	6/30	100.05	3/8
	Certificates of indebtedness 5/																
2,545	7/8% D - 8/1/44	.20%	.22%	.21%	-.19%	-	-	-	8/2/43	.20%	6/28/44	.79%	10/15/43	.20%	6/28	.73%	1/13
4,122	7/8% E - 9/1/44	.27%	.24%	.26%	-.03%	-	-	-	9/15/43	.24%	6/20/44	.83%	10/15/43	.24%	6/20	.77%	1/31
3,519	7/8% F - 10/1/44	.63%	.63%	.63%	-.01%	-	-	-	10/15/43	.81%	5/10/44	.84%	10/13/43	.81%	5/10	.78%	1/31
3,540	7/8% G - 12/1/44	.73%	.71%	.72%	.00%	-	-	-	12/1/43	.68%	5/11/44	.83%	11/22/43	.68%	5/11	.79%	1/31
5,048	7/8% A - 2/1/45	.79%	.77%	.78%	+.01%	-	-	-	2/1/44	.73%	5/11/44	.81%	3/21/44	.73%	5/11	.81%	3/21
4,877	7/8% B - 4/1/45	.80%	.78%	.79%	.00%	-	-	-	4/1/44	.79%	5/12/44	.84%	3/29/44	.79%	5/12	.84%	3/29
1,615	7/8% D - 5/1/45	.79%	.77%	.78%	-.01%	-	-	-	5/1/44	.79%	5/13/44	.79%	6/23/44	.79%	5/13	.79%	6/23
3,557	7/8% C - 8/1/45	4/	4/	-	-	-	-	-	6/26/44	-	-	-	-	-	-	-	-
Guaranteed by U. S. Government 7/																	
$412	Commodity Credit Corp. 1-1/8% C - 2/15/43	100.04	100.06	100.05	-.02	.87%	+.06%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.09	4/24	100.05	6/30

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount				Amount outstanding (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from May 31, 1944				Bid	Ask	Mean	Change in mean from May 31, 1944
$1,008	7/6/44	4/6/44	.37%	.30%	.29%	-.06%	$1,206	8/17/44	5/18/44	.37%	.30%	.34%	-.02%
1,015	7/13/44	4/13/44	.37	.20	.28	-.06	1,214	8/24/44	5/25/44	.37	.30	.34	-.02
1,013	7/20/44	4/20/44	.37	.20	.28	-.06	1,215	8/31/44	6/1/44	.37	.30	.34	-.02
1,016	7/27/44	4/27/44	.37	.20	.28	-.06	1,203	9/7/44	6/8/44	.37	.34	.36	-
1,017	8/3/44	5/4/44	.37	.30	.34	-.02	1,201	9/14/44	6/15/44	.37	.34	.36	-
1,207	8/10/44	5/11/44	.37	.30	.34	-.02	1,212	9/21/44	6/22/44	.37	.34	.36	-
							1,206	9/28/44	6/29/44	.37	.34	.36	-

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
June 30, 1944 - (Continued)

Table 1.- Securities Issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from May 31, 1944	Yield data 1/ Yield 2/	Change in yield from May 31, 1944	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1944 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Issued by U. S. Government																
	Treasury bonds																
$1,037	4% - 12/15/44-54	101.19+	101.20+	101.20	-.11	.39%	+.05%	3.81%	12/15/24	116.19	6/22/39	94.06	1/11/32	103.06	1/11	101.20	6/30
1,214	2-3/4% - 9/15/45-47	102.20	102.21	102.20	-.07	.55	+.02	1.90	9/16/35	110.12	12/12/40	99.27	9/17/35	103.14	1/11	102.20	6/30
541	2-1/2% - 12/15/45	102.25	102.27	102.26	-.09	.55	+.07	-	12/15/37	109.24	12/14/40	101.31	12/15/37	103.15	1/11	102.26	6/30
489	3-3/4% - 3/15/46-56	105.10	105.12	105.11	-.08	.59	-.01	3.20	3/15/26	116.14	12/14/40	89.18	1/12/32	106.09	1/11	105.11	6/30
1,036	3% - 6/15/46-48	104.20	104.22	104.21	-.08	.60	+.02	1.77	6/15/34	112.28	12/16/40	97.28	9/17/34	105.09	1/12	104.21	6/30
819	3-1/8% - 6/15/46-49	104.28	104.30	104.29	-.08	.59	+.01	2.08	6/15/31	113.19	12/14/40	83.05	1/11/32	105.18	1/11	104.29	6/30
759	4-1/4% - 10/15/47-52	110.29	110.31	110.30	-.07	.86	-.02	2.76	10/16/22	122.22	12/14/40	98.18	10/8/23	111.25	1/10	110.30	6/30
761	2% - 12/15/47	104.02	104.04	104.03	-.05	.79	+.01	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.13	5/15	104.03	6/30
1,223	2-3/4% - 3/15/48-51	106.15	106.17	106.16	-.04	.96	.00	1.72	3/16/36	111.18	12/12/40	99.10	4/1/37	106.29	4/25	106.16	6/30
451	2-1/2% - 9/15/48	106.14	106.16	106.15	-.02	.93	-.01	-	3/15/38	111.01	12/12/40	100.30	4/2/38	106.27	5/2	106.09	1/3
571	2% - 12/15/48-50	104.25	104.27	104.26	+.02	.89	-.04	1.22	12/8/39	107.00	12/12/40	101.10	5/24/40	104.29	5/3	104.09	1/4
491	3-1/8% - 12/15/49-52	110.14	110.16	110.15	-.02	1.14	-.02	1.79	12/15/34	115.04	12/12/40	101.07	12/15/34	110.22	4/21	110.05	1/3
1,786	2-1/2% - 12/15/49-53	106.31	107.01	107.00	+.02	1.17	-.03	1.70	12/15/36	106.28	12/10/40	96.19	4/8/37	107.07	5/9	106.16	2/2
1,186	2-1/2% - 9/15/50-52	107.17	107.19	107.18	+.02	1.23	-.03	1.52	9/15/38	106.30	12/10/40	99.15	9/25/39	107.24	5/9	106.30	2/3
1,627	2-3/4% - 6/15/51-54	109.13	109.15	109.14	+.03	1.32	-.03	1.71	6/15/36	110.26	11/12/41	98.16	4/1/37	109.20	4/12	108.31	2/3
755	3% - 9/15/51-55	111.04	111.06	111.05	-.02	1.37	-.01	1.89	9/15/31	113.24	12/30/40	82.08	1/11/32	111.16	2/24	110.31	2/5
1,118	2-1/4% - 12/15/51-53	106.22	106.24	106.23	-.02	1.30	.00	1.49	12/22/39	107.01	11/22/41	101.06	5/24/40	106.30	4/12	106.02	1/3
725	2% - 6/15/53-55	105.10	105.12	105.11	+.04	1.36	-.02	1.47	10/7/40	105.21	3/7/44	101.19	2/15/41	105.21	3/7	104.22	1/3
681	2-1/4% - 6/15/54-56	107.09	107.11	107.10	+.03	1.46	-.01	1.58	7/22/40	107.22	3/7/44	102.02	7/24/40	107.22	3/7	106.22	1/3
2,611	2-7/8% - 3/15/55-60	112.11	112.13	112.12	+.09	1.61	-.04	1.96	3/15/35	112.28	7/6/43	98.30	9/20/35	112.19	3/3	111.17	4/27
582	2-3/4% - 9/15/56-59	111.24	111.26	111.25	+.13	1.68	-.04	1.86	9/15/36	112.13	7/6/43	98.10	4/1/37	112.02	3/6	111.01	5/1
919	2-3/4% - 6/15/58-63	111.23	111.25	111.24	+.15	1.79	-.05	2.00	6/15/38	112.13	7/6/43	99.15	9/25/39	112.03	3/6	110.28	2/3
1,485	2-3/4% - 12/15/60-65 3/	112.00	112.02	112.01	+.17	1.90	-.03	2.05	12/15/38	112.28	7/6/43	99.14	9/25/39	112.10	3/3	111.03	5/1
	Other bonds 4/																
16	3% Conversion - 1/1/46	103.24	104.00	103.28	-.08	.46	+.02	-	1/1/16	115.00	1935	75.00	1920	105.04	1/17	103.28	6/30
13	3% Conversion - 1/1/47	106.08	106.16	106.12	-.04	.43	-.04	-	1/1/17					107.02	2/21	106.12	6/30
50	3% Panama Canal - 6/1/61	133.00	134.16	133.24	+1.06	.86	-.07	-	6/1/11	133.24	6/30/44	75.00	6/18/21	133.24	6/30	130.28	3/1
	Treasury notes																
283	1% C - 9/15/44	100.03	100.04	100.04	-.02	.38	+.03	-	12/22/39	102.16	12/9/40	100.04	6/30/44	100.18	1/4	100.04	6/30
718	3/4% A - 3/15/45	100.08	100.09	100.08	-.04	.39	+.12	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.20	3/25	100.08	6/30
	Guaranteed by U. S. Government 5/																
	Home Owners' Loan Corp.																
$755	1-1/2% N - 6/1/45-47	100.29	100.31	100.30	-.02	.47%	-.03%	1.17%	6/1/39	103.26	12/13/40	96.24	9/25/39	101.04	1/13	100.30	6/30

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Not quoted.

5/ Included in the average of long-term taxable Treasury bonds.

6/ Quoted on yield basis.

7/ Excludes Federal Housing Administration debentures and issues held entirely by Government agencies.

8/ Included in the average of long-term partially tax-exempt Treasury bonds.

9/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
June 30, 1944 - (Continued)

Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1944 price range 2/ (Price decimals are thirty-seconds)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from May 31, 1944	Yield 3/	Change in yield from May 31, 1944	Maturity yield		Price	Date	Price	Date	Price	Date	Price	Date
Taxable debentures																	
	Federal Home Loan Banks																
$ 44	.85% A - 1/15/45 4/	.90%	.75%	.82½	.00%	-	-	-	6/15/44	.82%	6/30/44	.82%	6/30/44	.82%	6/30	.82%	6/30
	Federal Intermediate Credit Banks 5/																
24	.85% - 7/1/44	100.00	-	100.00	.00	.85%	.00%	-	10/1/43	-	-	-	-	-	-	-	-
15	3/4% - 7/1/44	100.00	-	100.00	.00	.75	.00	-	2/1/44	-	-	-	-	-	-	-	-
28	7/8% - 8/1/44	100.00	-	100.00	.00	.875	.000	-	11/1/43	-	-	-	-	-	-	-	-
23	.90% - 9/1/44	100.00	-	100.00	.00	.90	.00	-	12/1/43	-	-	-	-	-	-	-	-
32	.90% - 10/2/44	100.00	-	100.00	.00	.90	.00	-	1/3/44	-	-	-	-	-	-	-	-
12	.80% - 10/2/44	100.00	-	100.00	.00	.80	.00	-	4/1/44	-	-	-	-	-	-	-	-
29	.95% - 11/1/44	100.00	-	100.00	.00	.95	.00	-	11/1/43	-	-	-	-	-	-	-	-
16	.90% - 11/1/44	100.00	-	100.00	.00	.90	.00	-	2/1/44	-	-	-	-	-	-	-	-
25	.90% - 12/1/44	100.00	-	100.00	.00	.90	.00	-	3/1/44	-	-	-	-	-	-	-	-
15	.80% - 12/1/44	100.00	-	100.00	.00	.80	-	-	6/1/44	-	-	-	-	-	-	-	-
18	.90% - 1/2/45	100.00	-	100.00	.00	.90	.00	-	4/1/44	-	-	-	-	-	-	-	-
31	7/8% - 2/1/45	100.00	-	100.00	.00	.875	.000	-	5/1/44	-	-	-	-	-	-	-	-
18	.90% - 3/1/45	100.00	-	100.00	.00	.90	-	-	6/1/44	-	-	-	-	-	-	-	-
Tax-exempt bonds																	
	Federal Land Banks 6/																
$125	4% - 7/1/44-46 7/	8/	8/	-	-	-	-	-	7/1/34	114.04	6/5/39	94.12	9/18/34	101.26	1/3	100.00	6/29
71	4% - 7/15/44-64 9/	100.01	100.03	100.02	-.11	1.74%	+1.15%	-	7/15/34	112.02	12/10/40	100.02	6/30/44	101.30	1/3	100.02	6/30
157	3-1/4% - 5/1/45-55	102.10	102.13	102.12	-.06	.35	-.09	2.99%	5/1/35	111.12	12/10/40	99.28	10/2/35	103.22	1/3	102.12	6/30
230	3% - 7/1/45-55	102.17	102.20	102.18	-.07	.40	-.02	2.73	7/1/35	110.12	12/10/40	97.24	10/2/35	103.23	1/12	102.18	6/30
171	3% - 1/1/46-56	103.26	103.30	103.28	-.07	.39	-.01	2.61	1/1/36	111.12	12/10/40	98.08	2/13/36	105.03	1/3	103.28	6/30
170	3% - 5/1/46-56	104.22	104.26	104.24	-.07	.38	-.01	2.53	5/1/36	111.22	12/10/40	98.30	4/8/37	106.02	1/3	104.24	6/30

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Quoted on a yield basis.

5/ Prices quoted are subject to a dealer's commission. Prior to May 15, 1944, these securities were quoted on a yield basis without allowance for dealers' commissions.

6/ Excludes issues completely held by Farm Credit Administration agencies.

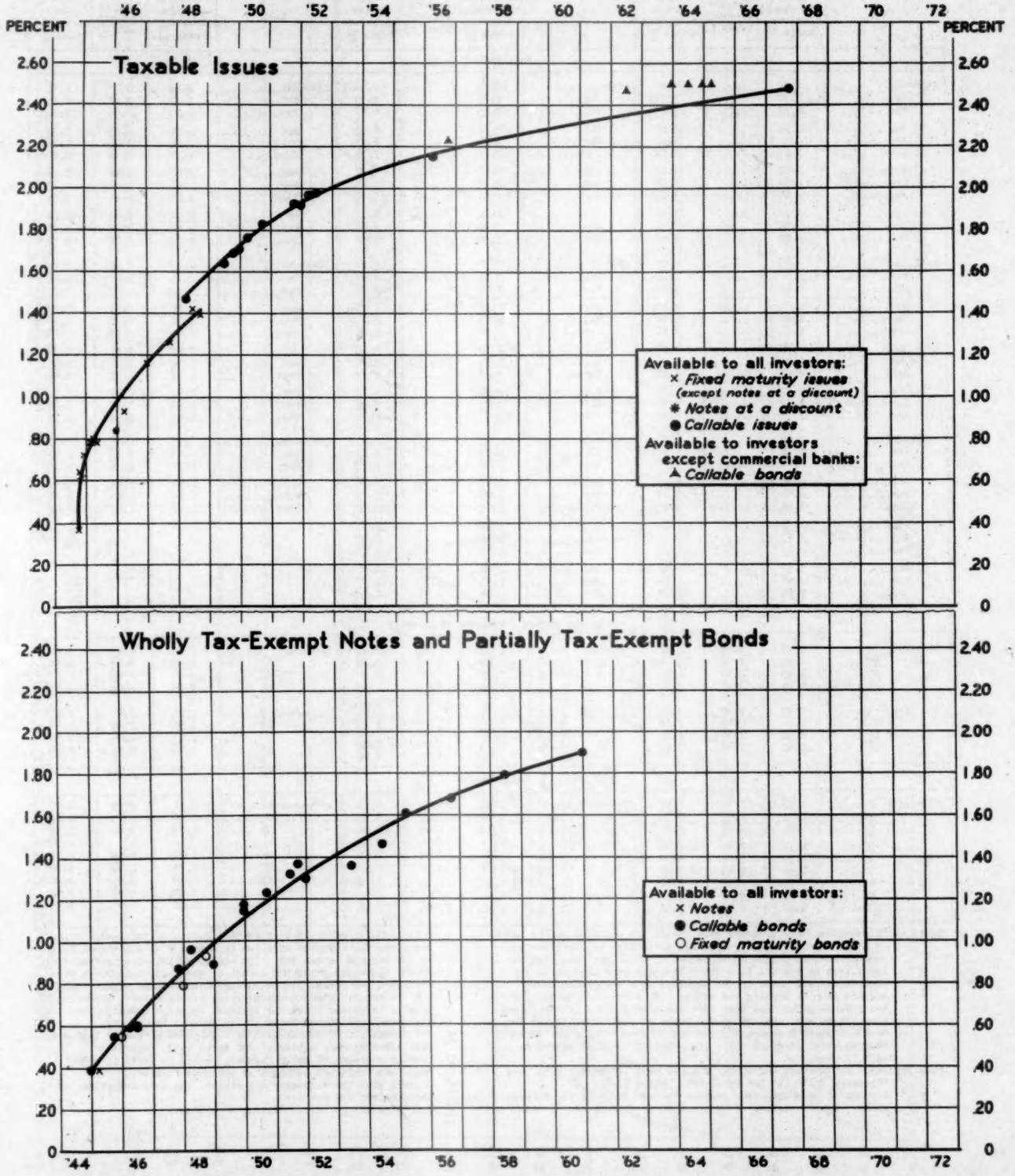
7/ Called on June 1, 1944, for redemption on July 1, 1944.

8/ Not quoted.

9/ Called on June 1, 1944, for redemption on July 15, 1944.

YIELDS OF TREASURY SECURITIES JUNE 30, 1944

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly Series 3/			
1936-Jan.	2.81	.....	3.32
Feb.	2.78	.....	3.26
Mar.	2.73	.....	3.24
Apr.	2.70	.....	3.24
May	2.68	.....	3.22
June	2.69	.....	3.19
July	2.68	.....	3.18
Aug.	2.64	.....	3.18
Sept.	2.65	.....	3.15
Oct.	2.68	.....	3.14
Nov.	2.60	.....	3.11
Dec.	2.59	.....	3.07
1937-Jan.	2.56	.....	3.09
Feb.	2.54	.....	3.24
Mar.	2.66	.....	3.36
Apr.	2.83	.....	3.43
May	2.80	.....	3.36
June	2.81	.....	3.31
July	2.78	.....	3.27
Aug.	2.78	.....	3.25
Sept.	2.82	.....	3.26
Oct.	2.82	.....	3.26
Nov.	2.78	.....	3.22
Dec.	2.73	.....	3.17
1938-Jan.	2.69	.....	3.17
Feb.	2.68	.....	3.15
Mar.	2.68	.....	3.16
Apr.	2.66	.....	3.25
May	2.56	.....	3.14
June	2.58	.....	3.15
July	2.58	.....	3.12
Aug.	2.57	.....	3.10
Sept.	2.63	.....	3.12
Oct.	2.55	.....	3.06
Nov.	2.56	.....	3.04
Dec.	2.56	.....	3.02
1939-Jan.	2.54	.....	2.96
Feb.	2.51	.....	2.90
Mar.	2.43	.....	2.87
Apr.	2.38	.....	2.92
May	2.27	.....	2.86
June	2.22	.....	2.78
July	2.23	.....	2.76
Aug.	2.27	.....	2.79
Sept.	2.67	.....	3.29
Oct.	2.60	.....	3.14
Nov.	2.46	.....	2.93
Dec.	2.35	.....	2.86
1940-Jan.	2.30	.....	2.81
Feb.	2.32	.....	2.79
Mar.	2.26	.....	2.77
Apr.	2.26	.....	2.74
May	2.39	.....	2.87
June	2.40	.....	2.93
July	2.30	.....	2.85
Aug.	2.31	.....	2.80
Sept.	2.25	.....	2.71
Oct.	2.21	.....	2.70
Nov.	2.09	.....	2.65
Dec.	2.01	.....	2.59
1941-Jan.	2.12	.....	2.57
Feb.	2.22	.....	2.71
Mar.	2.12	.....	2.73
Apr.	2.07	.....	2.76
May	2.04	.....	2.75
June	2.01	.....	2.70
July	1.98	.....	2.66
Aug.	2.01	.....	2.65
Sept.	2.02	.....	2.64
Oct.	1.98	2.34	2.61
Nov.	1.99	2.34	2.57
Dec.	2.06	2.47	2.68
1942-Jan.	2.10	2.48	2.76
Feb.	2.17	2.48	2.80
Mar.	2.10	2.46	2.80
Apr.	2.07	2.44	2.77
May	2.06	2.45	2.76
June	2.04	2.43	2.75
July	2.04	2.46	2.74
Aug.	2.06	2.47	2.73
Sept.	2.08	2.46	2.73
Oct.	2.09	2.45	2.72
Nov.	2.10	2.47	2.71
Dec.	2.13	2.49	2.72
1943-Jan.	2.11	2.46	2.70
Feb.	2.11	2.46	2.68
Mar.	2.12	2.48	2.70
Apr.	2.05	2.48	2.68
May	1.96	2.46	2.65
June	1.91	2.45	2.63
July	1.91	2.45	2.58
Aug.	1.92	2.46	2.57
Sept.	1.90	2.48	2.59
Oct.	1.90	2.48	2.60
Nov.	1.94	2.48	2.61
Dec.	1.95	2.49	2.63
1944-Jan.	1.95	2.49	2.65
Feb.	1.93	2.49	2.65
Mar.	1.91	2.48	2.64
Apr.	1.94	2.48	2.61
May	1.94	2.49	2.58
June	1.91	2.49	2.58
Weekly Series - Saturday Figures 4/			
1944-Jan. 8	1.94	2.49	2.62
15	1.95	2.49	2.64
22	1.95	2.49	2.65
29	1.95	2.49	2.67
Feb. 5	1.95	2.49	2.66
11	1.94	2.49	2.66
19	1.92	2.49 5/	2.65
26	1.90	2.49	2.65
1944-Mar. 4	1.89	2.49	2.66
11	1.90	2.49	2.64
18	1.91	2.48	2.64
25	1.93	2.48	2.62
Apr. 1	1.94	2.48	2.61
8	1.93	2.48	2.62
15	1.93	2.48	2.62
22	1.93	2.48	2.60
29	1.96	2.49	2.60
1944-May 6	1.95	2.49	2.59
13	1.95	2.49	2.59
20	1.94	2.49	2.57
27	1.94	2.49	2.57
June 3	1.91	2.49	2.57
10	1.92	2.49	2.58
17	1.91	2.49	2.59
24	1.89	2.49	2.59
Daily Series			
1944-June 1	1.93	2.49	2.57
2	1.91	2.49	2.56
3	1.91	2.49	2.57
5	1.92	2.49	2.56
6	1.92	2.49	2.58
7	1.92	2.49	2.58
8	1.92	2.49	2.58
9	1.92	2.49	2.58
10	1.92	2.49	2.58
1944-June 12	1.92	2.49	2.57
13	1.92	2.49	2.57
14	1.92	2.49	2.58
15	1.91	2.49	2.58
16	1.91	2.49	2.58
17	1.91	2.49	2.59
19	1.90	2.49	2.58
20	1.91	2.49	2.59
21	1.91	2.49	2.59
1944-June 22	1.91	2.49	2.59
23	1.90	2.49	2.60
24	1.89	2.49	2.59
26	1.89	2.49	2.59
27	1.89	2.49	2.60
28	1.89	2.49	2.60
29	1.89	2.49	2.60
30	1.90	2.49	2.59

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: For monthly and weekly figures back to January 1933, see "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from $5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.) Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of composition of high-grade corporate bond average, see "Treasury Bulletin" for April 1943, page 61.

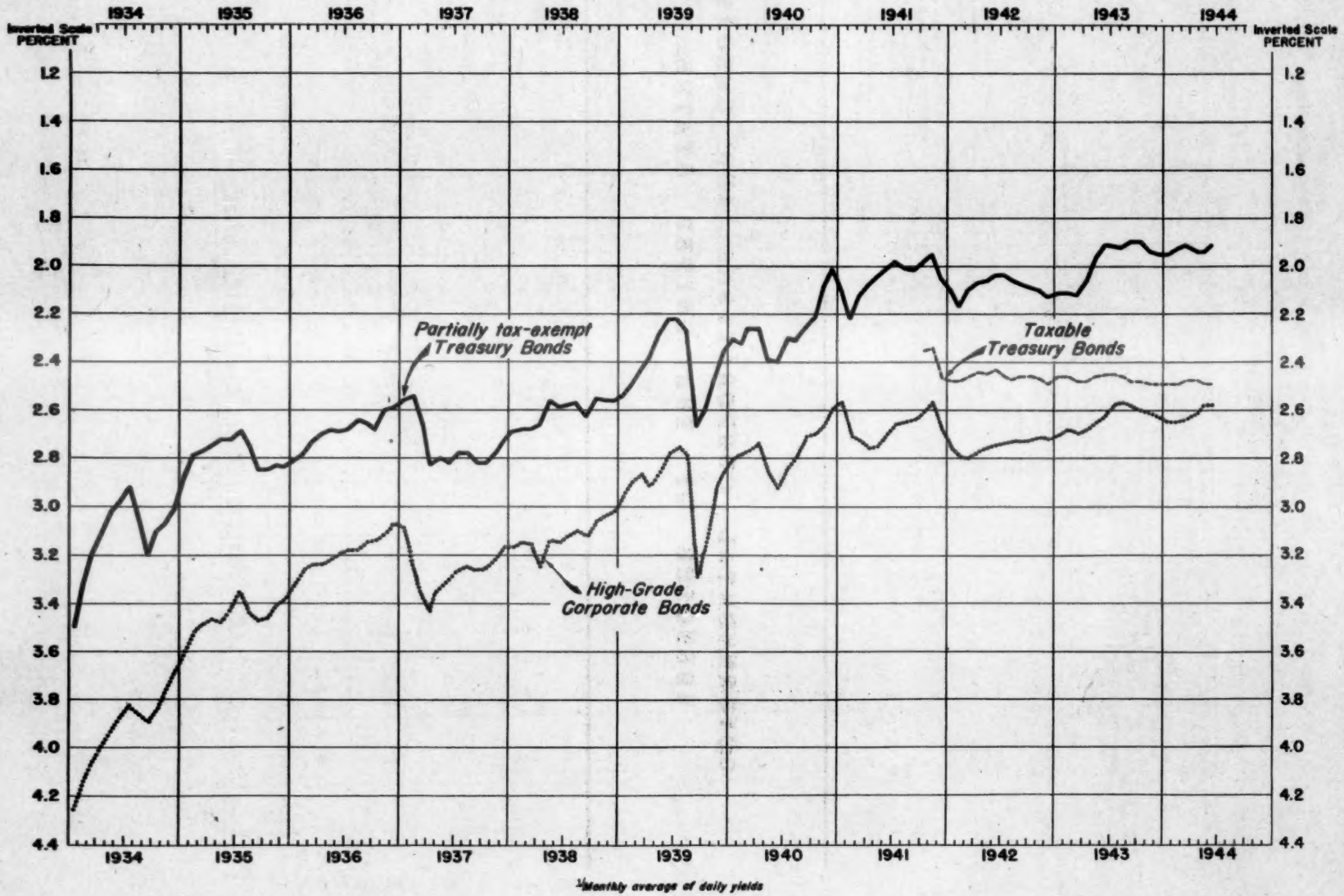
3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

4/ On days when the exchanges are closed, the date and prices of the previous day are used.

5/ Indicates change in composition of average.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]



[1/] Monthly average of daily yields

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

Assets and Liabilities of Government Corporations and Credit Agencies
May 31, 1944

(In millions of dollars)

Corporation or agency	Assets											
					Investments					Interagency assets		
	Total	Loans	Preferred capital stock, etc.	Cash 1/	U. S. Government securities	Securities guaranteed by United States	Other	Accounts and other receivables 2/	Real estate and other business property	Due from Government corporations and agencies	Capital stock and paid-in surplus of Government corporations	Other assets 3/
Banks for cooperatives	233.3	151.6	-	21.4	39.3	-	19.1	1.7	.1	*	-	.1
Commodity Credit Corporation	1,725.4	391.1	-	4.7	-	-	-	587.2 4/	18.0	*	-	724.5 5/
Disaster Loan Corporation	20.7	2.3	-	*	-	-	-	16.9	*	1.3	-	.1
Export-Import Bank of Washington	279.9	220.2	-	.6	-	-	-	59.1	*	-	-	.1
Farm Credit Administration	419.8	233.0	-	7.2	-	-	-	.9	-	-	177.0	1.8
Farm Security Administration	508.0	399.9	-	-	-	-	-	40.6	.3	66.9	-	.3
Federal Crop Insurance Corporation	8.8	-	-	4.2	-	-	-	4.6	-	-	-	-
Federal Deposit Insurance Corporation	775.1	25.7	-	18.0	687.8	-	-	31.3	.1	.3	-	11.9
Federal Farm Mortgage Corporation	648.9	370.1	-	66.0	-	-	172.0	33.1	-	1.7	-	6.1
Federal home loan banks	297.1	71.6	-	29.5	194.7	.2	-	1.1	*	-	-	*
Federal Housing Administration	140.2	-	-	22.8	69.0	-	*	39.0	1.2	.2	-	7.9
Federal intermediate credit banks	376.0	296.8	-	21.6	36.0	-	-	2.1	-	19.4	-	.2
Federal land banks 6/	1,831.8	1,257.7	-	31.3	225.4	177.5	*	114.5	4.9	3.3	-	17.1
Federal National Mortgage Association	63.0	60.5	-	-	-	.6	-	1.7	*	-	-	.1
Federal Prison Industries, Inc.	19.9	-	-	9.1	-	-	-	2.6	6.4	-	-	1.8
Federal Public Housing Authority	553.8	317.6	-	37.8	7.2	-	*	4.9	186.3	-	-	-
Federal Savings and Loan Insurance Corporation	150.9	-	-	1.1	144.8	-	-	5.0	-	-	-	-
Federal Security Agency - student war loans 7/	3.4	3.1	-	-	-	-	-	.3	-	-	-	-
Federal Works Agency:												
Public Works Administration	72.4	72.4	-	-	-	-	-	-	-	-	-	-
War Public Works - community facilities	4.2	4.2	-	-	-	-	-	-	-	-	-	-
Home Owners' Loan Corporation	1,572.0	1,239.6	46.5	117.6	15.0	-	-	3.5	2.6	-	100.0	47.1
Inland Waterways Corporation 7/	24.4	.4	-	.9	6.3	-	-	.8	16.0	-	-	.1
Interior Department (Indian loans)	2.9	2.9	-	-	-	-	-	-	-	-	-	-
Panama Railroad Company 7/	71.4	-	-	8.3	15.5	-	*	.5	45.1	1.9	-	.1
Production credit corporations	123.1	-	-	.4	57.8	-	64.3	.5	*	-	-	.1
Puerto Rico Reconstruction Administration	22.5	6.6	-	3.0	-	-	*	.3	-	*	-	12.6
Reconstruction Finance Corporation 8/	10,075.0	1,348.1	319.4	2.39/	71.9	-	6.3	28.4 9/	.9	7,880.7	360.7	56.2
Regional agricultural credit corporations	64.0	20.6	-	43.0	-	-	-	*	-	-	-	.4
RFC Mortgage Company, The	125.9	111.6	-	*	-	.5	-	2.5	6.5	-	-	4.7
Rural Electrification Administration	366.6	350.2	-	-	-	-	-	7.8	-	5.6	-	-
Tennessee Valley Authority	727.7	-	-	16.7	-	-	-	6.3	701.0	3.6	-	.1
Tennessee Valley Associated Cooperatives, Inc. 7/	.3	.2	*	*	-	-	*	-	-	-	-	-
United States Maritime Commission	8,362.1	14.1	-	*	-	-	113.5	40.0	25.5	4.2	-	8,164.8
War corporations and activities (World War I) 10/	4.8	-	-	.5	.1	-	-	3.5	*	-	-	.7
War corporations (World War II) 11/	9,139.4	222.4	1.1	158.1	-	-	3.0	594.0	136.1	231.8	-	7,792.9
War Shipping Administration	1,360.4	-	-	1.5	-	-	-	744.9	534.0	46.0	-	34.0
Other Government agencies 12/	12,115.6	25.2	4.7	-	-	-	-	-	-	12,058.1	-	27.6
Gross total	52,290.6	7,219.6	371.8	627.6	1,570.7	178.8	378.2	2,379.5	1,685.0	20,328.3	637.7	16,913.4
Adjustment to eliminate interagency interests	-20,966.0									-20,328.3	-637.7	
Net total	31,324.6	7,219.6	371.8	627.6	1,570.7	178.8	378.2	2,379.5	1,685.0	0	0	16,913.4

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies
May 31, 1944 - (Continued)

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest					
		Liabilities							Owned by United States 13/			
	Total	Guaranteed by United States (Includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies: Treasury	Due to Government corporations and agencies: Other	Reserves	Excess of assets (Total proprietary interest)	Privately owned	Total	Capital stock	Surplus	Non-stock
Banks for cooperatives	21.6	-	1.0	-	19.4	1.1	211.7	6.4	205.3	177.0	28.3	-
Commodity Credit Corporation	1,936.4	579.6	436.6	903.7	.2	16.3	-211.0	-	-211.0	100.0	-311.0	-
Disaster Loan Corporation	.1	-	.1	-	*	-	20.6	-	20.6	24.0	-3.4	-
Export-Import Bank of Washington	83.8	-	76.8	-	7.0	-	196.1	-	196.1	175.0	21.1	-
Farm Credit Administration	204.0	-	*	-	-	204.0	215.8	-	215.8	-	-	215.8
Farm Security Administration	176.0	-	4.2	-	171.8	-	332.0	-	332.0	-	-	332.0
Federal Crop Insurance Corporation	5.6	-	2.6	-	3.0	-	3.2	-	3.2	40.0	-36.8	-
Federal Deposit Insurance Corporation	485.8	-	8.4	-	-	477.4	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation	538.0	63.4	7.5	370.2	.6	96.4	110.9	-	110.9	100.0	10.9	-
Federal home loan banks	93.9	-	93.9	-	-	-	203.2	78.5	124.7	124.7	-	-
Federal Housing Administration	32.4	23.3	8.8	-	-	.2	107.8	-	107.8	-	-	107.8
Federal intermediate credit banks	286.1	-	286.0	-	*	.1	90.0	-	90.0	60.0	30.0	-
Federal land banks 6/	1,366.2	-	1,287.1	-	.8	78.3	465.7	210.5	255.2	120.1	135.1	-
Federal National Mortgage Association	49.0	-	1.7	-	47.4	-	13.9	-	13.9	10.0	3.9	-
Federal Prison Industries, Inc.	.5	-	.5	-	-	-	19.4	-	19.4	-	14.6	4.8
Federal Public Housing Authority	407.6	.1	.1	399.6	*	7.8	146.2	-	146.2	1.0	145.2	-
Federal Savings and Loan Insurance Corporation	2.3	-	2.3	-	-	-	148.7	-	148.7	100.0	48.7	-
Federal Security Agency - student war loans 7/	.1	-	.1	-	-	-	3.3	-	3.3	-	-.1	3.4
Federal Works Agency:												
Public Works Administration	-	-	-	-	-	-	72.4	-	72.4	-	-	72.4
War Public Works - community facilities	-	-	-	-	-	-	4.2	-	4.2	-	-	4.2
Home Owners' Loan Corporation	1,505.4	638.8	30.0	607.5	.2	28.9	66.6	-	66.6	200.0	-133.4	-
Inland Waterways Corporation 7/	1.4	-	1.1	-	*	.3	23.0	-	23.0	12.0	11.0	-
Interior Department (Indian loans)	-	-	-	-	-	-	2.9	-	2.9	-	-	2.9
Panama Railroad Company 7/	16.3	-	11.6	-	.2	4.4	55.1	-	55.1	7.0	48.1	-
Production credit corporations	.3	-	*	-	-	.3	122.8	-	122.8	115.0	7.8	-
Puerto Rico Reconstruction Administration	*	-	-	-	-	*	22.5	-	22.5	-	-	22.5
Reconstruction Finance Corporation 8/	9,363.8	176.7 9/	660.8 9/	8,325.8	75.5	125.0	711.2	-	711.2	325.0	386.2 9/	-
Regional agricultural credit corporations	1.7	-	1.3	-	-	.4	62.3	-	62.3	44.5	17.8	-
RFC Mortgage Company, The	97.6	-	3.7	-	93.9	*	28.3	-	28.3	25.0	3.3	-
Rural Electrification Administration	233.4	-	-	-	233.4	-	133.3	-	133.3	-	-	133.3
Tennessee Valley Authority	80.6	-	17.0	56.9	2.1	4.5	647.1	-	647.1	-	-	647.1
Tennessee Valley Associated Cooperatives, Inc. 7/	-	-	-	-	-	-	.3	-	.3	*	.3	-
United States Maritime Commission	1,388.7	-	1,384.3	-	1.1	23.3	6,973.4	-	6,973.4	-	-	6,973.4
War corporations and activities (World War I) 10/	.1	-	*	-	.1	*	4.7	-	4.7	25.3	-23.9	3.3
War corporations (World War II) 11/	9,954.1	-	1,141.3	-	8,811.7	1.2	-814.7	-	-814.7	186.8	-1,015.2	13.7
War Shipping Administration	693.6	-	439.6	-	.4	253.6	666.8	-	666.8	-	-	666.8
Other Government agencies 12/	195.8	-	-	-	195.8	-	11,919.8	-	11,919.8	4.7	-	11,915.1
Gross total	29,222.1	1,681.9	5,888.5	10,663.6	9,664.6	1,323.5	23 068.5	434.6	22,633.9	2,127.2	-611.7	21,118.4
Adjustment to eliminate interagency interests	-20,328.3			-10,663.6	-9,664.6		-637.7		-637.7	-636.7	-1.0	
Net total	8,893.9	1,681.9	5,888.5	0	0	1,323.5	22,430.8	434.6	21,996.1	1,490.5	-612.7	21,118.4

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes deposits with the Reconstruction Finance Corporation and interest thereon.

3/ Includes real estate and other property held for sale.

4/ Includes interagency transactions of "lend-lease" funds.

5/ Includes commodities acquired pursuant to guaranty purchase agreement.

6/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

7/ Figures shown are as of April 30, 1944, the latest available.

8/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

9/ Adjusted for interagency items and items in transit.

10/ Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.

11/ Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

12/ Comprises Treasury Department and other Government agencies not listed in this statement.

13/ Excludes the interest of the United States represented by obligations held by the Treasury.

Sources of Funds of Certain Government Corporations and Credit Agencies for the First Eleven Months, Fiscal Year 1944

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	$ 4,500,000	$ -1,250,468	-	-	$-336,200
Commodity Credit Corporation	-	-	$-1,050,000,000	$ -23,957,544	-
Disaster Loan Corporation	-	-	-	-	-
Export-Import Bank of Washington	-	3,000,000	-	-	-
Federal Deposit Insurance Corporation	-	-177	-	-	-
Federal Farm Mortgage Corporation	-	-	370,000,000	-929,764,200	-
Federal home loan banks	-	-	-	29,300,000	-
Federal National Mortgage Association	-	54,146,895	-	-55,548,000	-
Federal Public Housing Authority	9,148,359	-	115,000,000	-114,157,000	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Home Owners' Loan Corporation	-	-	411,000,000	-	-
Reconstruction Finance Corporation 2/	-	-	3,321,290,000	-895,800,000	-
RFC Mortgage Company, The	-	12,310,410	-	-	-
Rural Electrification Administration	3,471,520	-1,152,436	-	-	-
War corporations 3/	4,000,000	2,621,302,468	-	-	-
Total	$21,119,879	$2,688,356,692	$3,167,290,000	$-1,989,926,744	$-336,200

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 178,940,259	$ 1,527,077	$ 22,748	$ 183,403,416
Commodity Credit Corporation	$3,734,952,938	51,126,348	4,003,974	38,133,804	2,754,259,520
Disaster Loan Corporation	42,691	1,550,646	104,602	-23,716	1,674,223
Export-Import Bank of Washington	-	17,325,660	10,294,112	-	30,619,773
Federal Deposit Insurance Corporation	-	23,248,587	88,400,746	4,372,929	116,022,085
Federal Farm Mortgage Corporation	9,288,153	122,628,863	45,755,392	3,694,417	-378,397,376
Federal home loan banks	-	176,253,305	4,207,027	6,360,347	216,120,679
Federal National Mortgage Association	321,597	104,878,655	6,700,551	-97,883,186	12,616,512
Federal Public Housing Authority	-	3,648,728	9,887,619	40,484	23,568,191
Federal Savings and Loan Insurance Corporation	-	-	5,800,136	1,185,477	6,985,613
Home Owners' Loan Corporation	82,177,331	213,333,491	65,450,393	-11,609,728	760,351,487
Reconstruction Finance Corporation 2/	4,181,093	382,976,554	83,212,552	11,521,198	2,907,381,397
RFC Mortgage Company, The	176,057	30,177,269	4,137,901	1,206,469	48,008,106
Rural Electrification Administration	-	10,638,467	9,968,811	57	22,926,419
War corporations 3/	1,926,766,149	17,800,026	15,346,402	966,232,715	5,551,447,761
Total	$5,757,906,009	$1,334,526,858	$354,797,298	$923,254,015	$12,256,987,806

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

3/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

4/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Uses of Funds of Certain Government Corporations and Credit Agencies for the First Eleven Months, Fiscal Year 1944

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 106,195	-	-	$216,230,130	-
Commodity Credit Corporation	5,033,570	-	$3,745,520,168	132,628,532	-
Disaster Loan Corporation	280,132	$ -6,260	-	345,226	-
Export-Import Bank of Washington	242,801	4,980	-	30,298,716	-
Federal Deposit Insurance Corporation	3,605,478	-	-	7,116,431	-
Federal Farm Mortgage Corporation	7,245,409	-	1,532,674	28,067,783	-
Federal home loan banks	1,178,811	-	-	157,667,959	-
Federal National Mortgage Association	735,077	466,462	-	328,646	-
Federal Public Housing Authority	2,425,579	689,510	13,236,362	4,432,350	-
Federal Savings and Loan Insurance Corporation	363,310	23,308	-	-	-
Home Owners' Loan Corporation	8,462,284	12,906,222	1,081,753	2,185,091	$706,420,200
Reconstruction Finance Corporation 2/	8,407,631	1,430,889	-9,087	221,372,482	-
RFC Mortgage Company, The	714,522	499,209	-106,505	44,769,356	-
Rural Electrification Administration	2,341,615	-	-	16,370,179	-
War corporations 3/	13,162,780	253,891,733	4,163,253,636	41,090,072	-
Total	$54,305,394	$269,906,453	$7,984,908,961	$902,902,573	$706,420,200

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ -14,719,579	-	$ 647,576	$ 114,360	$ 202,378,682
Commodity Credit Corporation	-	$ -92,943,784	-938,947	213,242,106	4,002,541,666
Disaster Loan Corporation	-	1,055,087	-	99	1,674,223
Export-Import Bank of Washington	-	-9,800,000	10,812,869	-	31,559,347
Federal Deposit Insurance Corporation	115,537,095	-	-	-585,806	125,333,199
Federal Farm Mortgage Corporation	-445,880,100	-	28,857,505	2,245,004	-377,931,725
Federal home loan banks	39,912,588	-	2,161,260	475,877	201,395,495
Federal National Mortgage Association	-	-	11,103,970	-17,642	12,616,512
Public Housing Authority	-	-	801,449	9,148,359	30,734,009
Federal Savings and Loan Insurance Corporation	7,536,850	-	-	-1,046,424 4/	6,877,043
Home Owners' Loan Corporation	-56,858,135	-	30,885,132	-329,938	704,752,609
Reconstruction Finance Corporation 2/	-2,000,000	2,610,171,431	66,458,665	991,131	2,906,823,142
RFC Mortgage Company, The	-	-	1,898,225	233,338	48,008,106
Rural Electrification Administration	-	-	6,686,604	-	25,398,598
War corporations 3/	2,000,000	69,436,803	1,785,246	1,036,024,390	5,580,644,660
Total	$-354,471,281	$2,577,919,477	$161,159,534	$1,260,154,254	$13,502,805,566

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

3/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through May 31, 1944

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, re-discounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives	$ 76,500,000	$ 16,305,218	-	-	$ 942,400
Commodity Credit Corporation	243,950,524 3/	-	$ 900,000,000	$ 451,561,000	-
Disaster Loan Corporation	24,000,000 4/	-	-	-	-
Export-Import Bank of Washington	1,000,000	7,000,000	-	-	174,000,000
Federal Deposit Insurance Corporation	150,000,000	199,707	-	-	139,299,557
Federal Farm Mortgage Corporation	100,000,000 4/	-	370,000,000	-	-
Federal home loan banks	-	-	-	64,300,000	124,741,000 5/
Federal National Mortgage Association	-	45,441,910	-	-	11,000,000
Federal Public Housing Authority	33,704,309	32,848,722	398,000,000	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Home Owners' Loan Corporation	200,000,000 4/	-	607,000,000	3,114,453,550	-
Reconstruction Finance Corporation 6/	325,000,000	-	8,469,662,124	241,000	-
RFC Mortgage Company, The	-	90,560,850	-	-	25,000,000
Rural Electrification Administration	143,424,829	230,397,746	-	-	-
War corporations 7/	154,000,000	7,445,374,216	-	-	36,601,000
Total	$1,451,579,662	$7,868,128,369	$10,744,662,124	$3,630,555,550	$611,583,957

Corporation or agency	Sale of other property acquired	Repayment of loans 8/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 594,262,407	$ 14,059,581	$ 4,707,561	$ 706,777,167
Commodity Credit Corporation	$ 7,591,836,930	1,211,869,523	45,932,492	119,467,396	10,564,617,864
Disaster Loan Corporation	215,051	26,308,783	1,021,154	36,534	51,581,522
Export-Import Bank of Washington	-	133,782,094	33,945,601	9,573	349,737,268
Federal Deposit Insurance Corporation	-	153,718,832	531,514,970	5,097,863	979,630,929
Federal Farm Mortgage Corporation	41,434,801	662,107,655	603,269,900	27,986,241	1,804,798,597
Federal home loan banks	-	1,111,341,943	56,286,079	93,816,883 9/	1,450,485,905
Federal National Mortgage Association	2,374,418	208,001,595	47,236,380	1,652,056	315,706,359
Federal Public Housing Authority	974,105	859,121,531	62,318,053	1,630,010	1,388,596,799
Federal Savings and Loan Insurance Corporation	-	-	57,038,532	3,494,278	160,532,810
Home Owners' Loan Corporation	329,879,486	1,593,903,073	1,141,403,812	35,053,992	7,021,693,913
Reconstruction Finance Corporation 6/	37,610,297	6,481,746,005	861,680,898	139,636,794	16,315,577,118
RFC Mortgage Company, The	1,304,549	193,082,528	23,590,851	6,701,802	340,240,579
Rural Electrification Administration	-	35,311,907	34,476,617	339	443,611,437
War corporations 7/	3,202,782,321	133,280,470	27,964,853	2,550,950,083	13,550,952,943
Total	$11,208,411,958	$13,397,838,346	$3,541,739,803	$2,990,241,405	$55,444,741,170

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Except for the H.O.L.C., sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the H.O.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

3/ Includes $3,000,000 N.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4/); and $143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of $43,756,731 on the basis of March 31, 1940 appraisal, and $27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public Law No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

5/ The R.F.C. purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

6/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the R.F.C. by Executive order effective October 31, 1942.

7/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

8/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

9/ Includes $60,484,650 paid-in capital stock held by member institutions.

Uses of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through May 31, 1944

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 1,242,236	-	-	$ 664,542,770	-
Commodity Credit Corporation	20,385,396	-	$ 7,434,841,731	2,579,469,584	-
Disaster Loan Corporation	4,100,169	$ 132,074	-	30,997,464	-
Export-Import Bank of Washington	1,157,821	23,044	-	277,273,144	-
Federal Deposit Insurance Corporation	35,167,069	-	-	205,001,859	-
Federal Farm Mortgage Corporation	101,041,619	-	21,232,993	1,114,598,671	-
Federal home loan banks	13,258,355	-	-	1,182,947,773	-
Federal National Mortgage Association	5,580,168	5,983,936	-	271,409,670	-
Federal Public Housing Authority	25,181,992	8,429,722	82,985,383	1,178,713,663	-
Federal Savings and Loan Insurance Corporation	2,285,440	126,327	-	-	-
Home Owners' Loan Corporation	246,965,135	172,170,738	149,968,375	3,275,419,631	$2,281,364,050 2/
Reconstruction Finance Corporation 3/	110,441,732	14,346,934	462,721	8,266,463,082	-
RFC Mortgage Company, The	6,771,328	5,503,115	9,699,699	306,769,562	-
Rural Electrification Administration	20,168,480	-	-	385,519,400	-
War corporations 4/	26,944,412	318,604,832	10,424,585,540	399,199,973	-
Total	$620,731,352	$525,320,722	$18,123,776,542	$20,093,926,046	$2,281,364,050

Corporation or agency	Investments (net) 5/	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 27,039,843	-	$ 1,608,810	$ 3,657,052	$ 698,090,712
Commodity Credit Corporation	-	$ 223,584,742	42,793,286	258,868,840	10,599,943,578
Disaster Loan Corporation	-	16,790,325	-	290	51,580,522
Export-Import Bank of Washington	-	56,990,000	13,175,178	593,801	349,172,988
Federal Deposit Insurance Corporation	688,931,112	-	-	33,098,738	962,152,178
Federal Farm Mortgage Corporation	171,954,700	-	366,235,736	26,353,522	1,801,457,442
Federal home loan banks	194,844,527	-	28,943,810	993,499	1,420,987,964
Federal National Mortgage Association	-	-	32,476,653	255,932	315,706,359
Federal Public Housing Authority	7,070,000	-	12,276,445	33,704,309	1,348,361,695
Federal Savings and Loan Insurance Corporation	144,988,843	-	3,035,326	9,016,379 6/	159,452,316
Home Owners' Loan Corporation	161,529,275	-	610,083,784	6,584,641	6,904,085,829
Reconstruction Finance Corporation 3/	367,041,001	7,166,987,854	368,842,220	19,717,088	16,314,302,662
RFC Mortgage Company, The	-	-	10,853,732	642,056	340,239,451
Rural Electrification Administration	-	-	25,501,834	371,526	431,561,241
War corporations 4/	3,000,000	237,843,446	3,334,275	2,043,741,996	13,412,654,473
Total	$1,766,399,301	$7,701,516,297	$1,519,161,089	$2,437,593,669	$55,069,749,370

Source: Reports received from the corporations and agencies. Data on the basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.

3/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

5/ Includes U. S. Government bonds in the amount of $855,043,135 as follows: Federal Deposit Insurance Corporation, $590,931,112; Federal Savings and Loan Insurance Corporation, $117,000,000; Federal Public Housing Authority, $7,070,000; Federal home loan banks, $128,992,023; Central Bank for Cooperatives, $11,050,000.

6/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total	Social Security taxes 5/		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1935	3,861,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937	4,694,308	2,179,828	1,091,741	1,056,909	31,178	865,795	207,339	58,119	287
1938	5,643,848r	2,629,030r	1,286,312	1,299,932r	42,786	742,660	502,317	90,267	149,476
1939	5,162,364r	2,185,114r	1,028,834	1,122,940r	33,340	740,429	529,835	101,167	109,427
1940	5,322,771r	2,129,609r	982,017	1,120,582r	27,010	833,521	605,350	106,123	122,048
1941	7,351,533r	3,471,124r	1,417,695	2,016,297r	37,172	925,856	687,327	100,658	137,871
1942	13,029,915r	8,006,883r	3,262,800	4,687,462r	56,621	1,185,362	895,336	119,617	170,409
1943	22,368,724r	16,298,888r	6,629,932	9,584,715r	84,241	1,496,705	1,131,586	156,008	211,151
1944	40,119,510	33,027,802	18,261,006	14,629,343	137,453	1,738,572	1,290,025	183,337	265,011
1943-June	4,383,432r	4,026,507r	1,813,548	2,205,596r	7,363r	27,747	2,993	1,186	23,568
July	1,998,885	1,251,442	873,819	347,376	10,247	115,826	109,533	4,846	1,447
August	1,672,217	813,577	511,977	298,726	2,874	863,783	222,363	8,547	32,813
September	4,613,249	4,191,778	2,044,715	2,132,387	14,676	87,863	2,949	937	23,977
October	2,179,567	1,643,578	1,086,451	548,414	8,713	114,661	108,805	5,486	770
November	2,089,229	1,470,850	1,147,554	307,579	15,717	242,827	207,051	8,339	27,437
December	5,017,358	4,550,615	2,175,565	2,410,218	4,832	38,450	1,496	1,086	35,868
1944-January	2,088,486	1,584,390	1,039,535	538,653	6,202	122,183	84,530	36,899	754
February	3,133,366	2,476,722	2,075,328	396,189	5,205	317,390	199,848	97,336	20,206
March	5,808,888	5,358,106	1,914,138	3,415,956	28,012	49,590	3,484	3,049	43,057
April	3,330,435	2,809,003	2,243,793	552,960	12,250	97,605	91,109	4,602	1,894
May	3,076,173	2,289,328	1,899,230	380,345	9,753	303,899	292,715	11,084	38,060
June	5,111,657	4,568,413	1,288,899	3,260,544	18,970	44,395	4,542	1,165	38,689

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 6/	
1935	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937	2,188,738	137,499	305,548	593,831	551,923	69,919	449,894	80,161	-
1938	2,272,158	139,349	416,874	587,670	567,777	46,233	416,794	117,901	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941	2,954,353	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943	4,571,131r	328,795	447,496	1,423,481	923,857	45,155	670,015	732,338r	-
1944	5,353,336	380,702	511,211	1,618,045	988,483	50,800	728,694	1,075,401	-
1943-June	329,178r	365	28,673r	115,230r	79,821	4,993	39,195	60,901r	-
July	691,617	135,645	47,910	125,168	86,771	4,021	59,488	192,614	-
August	994,917	187,876	84,847	128,869	89,965	4,510	55,538	103,312	-
September	393,608	34,636	28,012	117,315	86,394	3,841	52,751	70,699	
October	421,328	80,063	40,718	122,374	90,013	3,939	58,568	85,657	-
November	375,552	366	34,253	117,303	93,058	3,934	56,156	70,482	-
December	388,253	-42	36,443	120,194	87,101	3,999	64,394	76,204	-
1944-January	381,913	59	52,184	107,886	77,211	4,275	66,089	72,269	-
February	339,854	247	38,449	108,395	67,470	4,128	62,648	57,923	-
March	401,192	472	60,364	123,959	76,697	4,586	58,780	76,354	-
April	423,827	193	56,102	169,334	71,893	4,800	51,287	70,208	-
May	482,986	152	41,862	182,345	80,868	4,321	76,663	96,775	-
June	498,849	1,035	50,064	194,863	81,083	4,450	64,444	102,910	-

Note: Figures on corporation income and excess profits taxes for the fiscal years 1936 through 1943 and for June 1943 have been revised to include income tax collections on Alaskan Railroads.

Source: Reports of collections.

r Revised.

1/ Includes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than $1 million a year).

2/ Includes victory tax collections and collections under the Current Tax Payment Act of 1943.

3/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

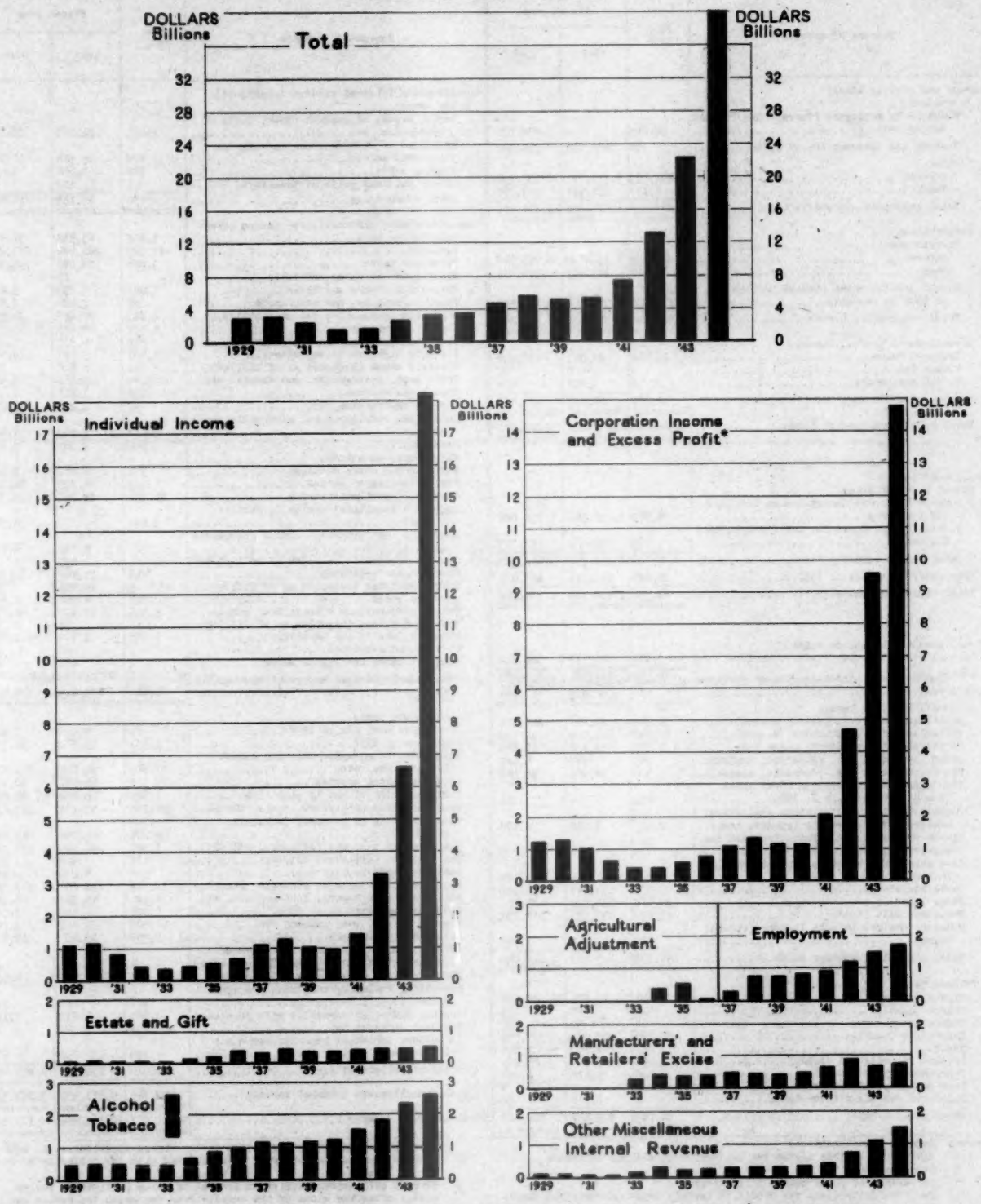
4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

5/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

Fiscal Years 1929 to 1944



*Includes miscellaneous profit taxes

Detailed Analysis of Current Internal Revenue Collections1/

(In thousands of dollars)

Sources of revenue	June 1944	Fiscal year 1943	Fiscal year 1944
Income and profits taxes:			
Individual:			
Withheld by employers (Current Tax Payment Act of 1943) 2/	38,069	-	7,038,438
Victory tax (Revenue Act of 1942)	94	686,015	784,997
Other:			
Current 3/	1,244,993	5,771,001	10,253,831
Back	6,147	172,916	183,740
Total individual income taxes	1,288,899	6,629,932	18,261,006
Corporation:			
Income taxes:			
Current 3/	1,043,530	4,136,966r	4,762,714
Back	43,108	383,885	521,431
Excess profits taxes (Second Revenue Act of 1940 as amended)	2,173,906	5,063,864	9,345,198
Total corporation taxes	3,260,544	9,584,715r	14,629,343
Miscellaneous profits taxes:			
Declared value	18,962	82,012	136,980
Vinson Act	-	420	39
Unjust enrichment	8	1,808	434
Total miscellaneous profits taxes	18,970	84,241	137,453
Total income and profits taxes	4,568,413	16,298,888r	33,027,802
Employment taxes:			
Social Security taxes:			
Federal Insurance Contributions Act (Old-age insurance)	4,542	1,131,546	1,290,085
Federal Unemployment Tax Act (Unemployment Insurance)	1,164	156,008	183,337
Total Social Security taxes	5,706	1,287,554	1,473,361
Carriers' Taxing Act of 1937	38,689	211,151	265,011
Total employment taxes	44,395	1,498,705	1,738,372
Miscellaneous internal revenue:			
Capital stock tax	1,035	328,795	380,702
Estate tax	49,548	414,531	473,466
Gift tax	516	32,965	37,745
Alcoholic beverage taxes:			
Distilled spirits (imported, excise)	31,244	83,407	286,871
Distilled spirits (domestic, excise)	68,042	698,300	612,539
Distilled spirits rectification tax	1,739	18,836	18,874
Wines, cordials, etc. (imported, excise)	949	743	4,027
Wines, cordials, etc. (domestic, excise)	3,300	32,920	30,068
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	11	6	12
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	2,129	7,008	8,109
Stamps for distilled spirits intended for export	*	1	2
Case stamps for distilled spirits bottled in bond	40	1,299	1,369
Container stamps	799	10,949	8,516
Floor taxes	27,172	111,539	85,131
Fermented malt liquors	59,020	455,635	559,152
Brewers; dealers in malt liquors (special taxes)	818	3,238	3,375
Total alcoholic beverage taxes	194,863	1,423,481	1,618,045
Tobacco taxes:			
Cigars (large)	2,691	23,075	30,152
Cigars (small)	13	97	107
Cigarettes (large)	14	30	89
Cigarettes (small)	74,086	835,231	903,958
Snuff	693	7,543	7,692
Tobacco (chewing and smoking)	3,550	47,849	45,269
Cigarette papers and tubes	108	1,472	1,164
Leaf dealer penalties, etc.	*	4	2
Cigarette and cigar floor taxes	5	5,556	50
Total tobacco taxes	81,083	923,057	988,483

Sources of revenue	June 1944	Fiscal year 1943	Fiscal year 1944
Miscellaneous internal revenue (continued):			
Stamp taxes:			
Bonds, issues of capital stock, deeds of conveyance, etc.	2,403	21,766	26,243
Transfers of capital stock and similar interest sales	1,438	15,984	17,096
Playing cards	608	7,694	7,414
Silver bullions sales or transfers	1	111	47
Total stamp taxes	4,450	45,155	50,800
Manufacturers' and retailers' excise taxes:			
Lubricating oils	3,808	43,318	52,473
Gasoline	21,089	268,786	271,217
Tires and tubes	3,806	18,280	40,309
Floor taxes on tires and tubes	*	65	25
Automobile trucks and buses	1,087	4,230	3,247
Other automobiles and motorcycles	89	1,424	1,222
Parts and accessories for automobiles	2,881	20,476	31,551
Electrical energy	4,535	48,705	51,239
Electric, gas, and oil appliances	552	6,913	5,027
Electric light bulbs and tubes	1,407	3,657	5,368
Electric signs (repealed as of 11/1/42)	41	614	255
Radio sets, phonographs, components, etc.	155	5,561	3,402
Phonograph records	198	1,817	1,889
Musical instruments	42	1,280	633
Mechanical refrigerators, air-conditioners, etc.	77	5,966	2,406
Matches	949	9,367	8,671
Floor taxes on matches	-	6	25
Business and store machines	322	6,461	3,760
Furs - retailers' excise	1,103	44,223	58,726
Jewelry - retailers' excise	10,951	88,366	113,373
Luggage - retailers' excise (effective 4/1/44)	5,290	-	8,343
Luggage - manufacturers' excise (suspended as of 4/1/44)	(-2)**	5,682	4,777
Optical equipment (repealed as of 11/1/42)	1	293	8
Photographic apparatus	918	11,164	11,907
Rubber articles (repealed as of 11/1/42)	5	14,885	295
Sporting goods	209	4,068	2,498
Toilet preparations - retailers' excise	5,335	32,677	44,790
Washing machines (repealed as of 11/1/42)	-	37	12
Firearms, shells and cartridges	53	1,149	1,061
Pistols and revolvers	1	62	37
Repealed taxes not listed above	2	481	98
Total manufacturers' and retailers' excise taxes	64,444	670,015	728,694
Miscellaneous taxes:			
Bituminous Coal Act of 1937	7	5,626	1,403
Sugar Act of 1937	5,337	53,952	68,789
Telephone, telegraph, radio and cable, leased wires, etc.	13,244	91,174	141,275
Local telephone service	7,533	66,987	90,199
Transportation of oil by pipe line	1,621	13,672	15,851
Transportation of persons, seats, berths	14,265	87,132	153,683
Transportation of property (effective 12/1/42)	18,285	82,556	215,488
Use of motor vehicles (effective 2/1/42)	7,897	146,289	134,326
Use of boats (effective 2/1/42)	135	378	352
Leases of safe-deposit boxes	538	6,070	6,594
Admissions to theaters, concerts, etc.	21,319	138,094	178,563
Admissions to cabarets, roof gardens, etc.	4,921	16,397	26,726
Club dues and initiation fees	1,001	6,520	9,182
Bowling alleys, pool tables, etc.	529	1,853	2,208
Coin operated devices	1,955	10,487	18,475
Adulterated and processed or renovated butter, mixed flour 4/ and filled cheese	1	59	18
Oleomargarine, including special taxes	605	2,621	4,084
Narcotics, including marihuana and special taxes	227	788	779
Coconut and other vegetable oils processed	3,307	1,939	7,190
National Firearms Act	3	20	16
All other, including repealed taxes not listed above	180	158	201
Total miscellaneous taxes	102,910	732,332	1,075,401
Total miscellaneous internal revenue	498,849	4,571,131	5,353,336
Total internal revenue	5,111,657	22,368,724r	40,119,510

Source: Reports of collections.

r Revised to include income tax collection on Alaskan railroads.

* Less than $500.

** Correction of prior months collections.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Consists only of tax collections under the Current Tax Payment Act of 1943 for which returns have been filed with the Collector of Internal Revenue. Collections as shown in Daily Treasury Statements consist of withholdings deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Balance Sheet of the Exchange Stabilization Fund
As of June 30, 1943 and March 31, 1944

	June 30, 1943		March 31, 1944	
Assets				
Cash:				
Treasurer of the United States, gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the United States, checking account	1,580,734.54		1,290,975.53	
Federal Reserve Bank of New York, special account	201,670,431.08		215,701,003.20	
Disbursing officers' balances and advance accounts	4,320.56		8,069.53	
Total cash		$2,003,255,486.18		$2,017,000,048.26
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold (Schedule 1)		10,500,529.80		14,277,104.25
Due from foreign banks (foreign exchange):				
Swiss francs	$991,372.25		$1,035,022.64	
French francs	17.88		17.88	
Belgas	505.06		505.06	
Sterling	2,980.05		2,980.05	
All other	-		4,633,089.00	
Foreign depositories	419,699.37		676,726.73	
Total due from foreign banks		1,414,574.61		6,348,341.36
Due from the Government of the Republic of Cuba		5,012,670.78		-
Investments in United States Government securities (Schedule 2)		10,448,723.13		10,448,723.13
Accrued interest receivable (Schedule 2)		9,730.73		69,412.60
Other accounts (deferred charges)		23.07		30.46
Commodity sales contracts (deferred charges)		2,636.00		2,636.00
Total assets		$2,030,644,374.30		$2,048,146,296.06
Liabilities and Capital				
Accounts payable:				
Vouchers payable	$2,465.73		$1,946.45	
Taxes withheld from salaries of employees:				
Victory Tax	2,277.50		-	
Withholding Tax	-		9,524.60	
Employees' pay-roll allotment account, United States savings bonds	532.89		808.79	
Miscellaneous	4,507.67		8,678.18	
Total accounts payable		$ 9,783.19		$ 20,958.02
Reserve for expenses and contingencies (net)		-		10,768,202.78
Capital account		2,000,000,000.00		2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)		30,634,591.11		37,357,135.26
Total liabilities and capital		$2,030,644,374.30		$2,048,146,296.06

Back Figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

Schedules for Balance Sheet of the Exchange Stabilization Fund
Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

	June 30, 1943		March 31, 1944	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	92,038.140	$ 3,221,334.92	164,098.882	$ 5,743,460.86
U. S. Assay Office, New York	207,976.990	7,279,194.88	243,818.376	8,533,643.39
Total	300,015.130	$10,500,529.80	407,917.258	$14,277,104.25

1/ Excludes gold held by Treasurer of the United States.

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1943				March 31, 1944			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	$10,000,000	$10,000,000.00	100.0000	$9,881.31	$10,000,000	$10,000,000.00	100.0000	$65,778.69
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	401.98
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	3,231.93
Total United States Government securities.....	$10,452,000	$10,448,723.13	.....	$9,730.73	$10,452,000	$10,448,723.13	.....	$69,412.60

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1943	January 31, 1934 through March 31, 1944
Profits on British sterling transactions.....	$ 310,638.09	$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	21,357,999.85	23,367,562.63
Profits on other gold and exchange transactions.....	-	5,000,000.00
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,019,326.18
Interest on investments.....	3,988,439.14	4,126,836.01
Miscellaneous profits.....	497.51	622.68
Interest earned on foreign balances.....	123,888.59	123,888.59
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total earnings.....	$32,666,377.38	$39,854,463.00

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1943	January 31, 1934 through March 31, 1944
Salaries.....	$1,393,816.42	$1,624,093.76
Travel.....	67,018.04	75,076.87
Subsistence.....	57,431.02	65,604.84
Telephone and telegraph.....	357,835.71	381,543.31
Stationery, etc.....	19,026.27	20,866.66
All other.....	136,658.81	330,022.30
Total administrative expenses.....	$2,031,786.27	$2,497,327.74

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,996.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1943-June	22,387.5	20,281.3	156.0	1,800.0	150.2
July	22,334.8	20,219.4	156.0	1,800.0	159.4
August	22,242.8	20,127.7	156.0	1,800.0	159.1
September	22,175.0	20,067.1	156.0	1,800.0	151.9
October	22,115.7	20,002.6	156.0	1,800.0	157.1
November	22,064.7	19,953.1	156.0	1,800.0	155.6
December	21,937.8	19,821.0	156.0	1,800.0	160.7
1944-January	21,918.2	19,800.7	156.0	1,800.0	161.4
February	21,711.6	19,591.0	156.0	1,800.0	164.6
March	21,599.9	19,477.2	156.0	1,800.0	166.7
April	21,429.2	19,319.2	156.0	1,800.0	154.0
May	21,263.7	19,150.9	156.0	1,800.0	156.8
June p	21,173.4	19,063.5	156.0	1,800.0	153.8

Source: Daily Treasury Statements.
p Preliminary.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944 p	21,173.4	3,951.9	15.7
1943-June	22,387.5	4,298.5	16.1
July	22,334.8	4,294.4	16.1
August	22,242.8	4,276.0	16.1
September	22,175.0	4,233.1	16.0
October	22,115.7	4,223.7	16.0
November	22,064.7	4,213.7	16.0
December	21,937.8	4,208.6	16.1
1944-January	21,918.2	4,174.9	16.0
February	21,711.6	4,147.1	16.0
March	21,599.9	4,142.6	16.1
April	21,429.2	4,088.3	16.0
May	21,263.7	4,083.6	16.1
June p	21,173.4	3,951.9	15.7

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Increment Resulting from the Reduction in the Weight of the Gold Dollar, June 30, 1944

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,846,976.25	328,145.68
Retirement of National Bank notes	645,387,965.45	645,387,965.45	-
Unassigned	7,938,121.40	-	7,938,121.40
Total increment	$2,818,663,516.55	$2,674,781,252.67	$143,882,263.88

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,879.7
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	647.4	52.5	422.4	4,060.0
1941	1,476.1	489.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1943-June	1,519.7	453.3	30.9	.2	592.1	85.7	623.1	4,298.5
July	1,519.7	445.9	35.5	.2	589.1	87.5	633.2	4,294.4
August	1,519.7	429.9	34.2	.2	584.9	88.8	642.2	4,276.0
September	1,519.7	426.5	27.2	1.5	567.3	90.7	654.8	4,233.1
October	1,519.7	422.0	26.5	3.4	560.7	92.3	663.6	4,223.7
November	1,520.0	410.3	21.7	14.6	553.8	94.0	674.2	4,213.7
December	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,208.6
1944-January	1,520.0	396.7	17.3	20.2	538.7	97.7	685.5	4,174.9
February	1,520.1	395.8	19.5	17.6	528.4	98.6	686.2	4,147.1
March	1,520.1	394.2	18.8	15.1	525.6	100.2	691.8	4,142.6
April	1,520.1	392.6	18.0	12.5	505.2	101.7	697.0	4,088.3
May	1,520.1	390.8	21.1	9.7	499.8	103.5	706.0	4,083.6
June p	1,520.1	389.4	20.9	7.8	450.3	104.9	713.6	3,951.9

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
* Less than $50,000.

1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
3/ Valued at $1.38+ per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	32.5	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935	45.6	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	.....	.....	282.8	120.5	343.3	160.6
1940	68.3 r	68.3	48.5	.....	.....	139.8	50.9	208.0	99.4
1941	71.1 r	70.5	50.1	.....	.....	72.6	27.1	143.1	77.2
1942	55.9 r	47.9	34.0	.....	.....	14.3	6.0	62.1	40.0
1943	44.8	5.5	3.9	.....	.....	-	-	5.5	3.9
1943-May	3.2	1.3	.9	.....	.....	-	-	1.3	.9
June	3.9	1.2	.8	.....	.....	-	-	1.2	.8
July	4.4	*	*	.....	.....	-	-	*	*
August	4.0	*	*	.....	.....	-	-	*	*
September	2.8	*	*	.....	.....	-	-	*	*
October	3.4	.3	.2	.....	.....	-	-	.3	.2
November	4.1	*	*	.....	.....	-	-	*	*
December	4.0	.2	.1	.....	.....	-	-	.2	.1
1944-January	2.8	*	*	.....	.....	-	-	*	*
February	3.8	*	*	.....	.....	-	-	*	*
March	4.0	*	*	.....	.....	-	-	*	*
April	3.1	*	*	.....	.....	-	-	*	*
May	3.5	*	*	.....	.....	-	-	*	*

Source: Silver production: Annual Reports of the Director of the Mint for annual figures through 1942, releases of American Bureau of Metal Statistics for all later figures.
r Revised.
* Less than $50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	.....	31.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	.....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	.....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	.....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	.....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1943-June	280.1	48.7	87.6	65.2	584.3	34.7	820.5	1,029.5
July	283.3	48.7	87.6	65.2	584.3	34.7	820.5	1,026.5
August	286.0	48.7	87.6	65.2	584.3	34.7	820.5	1,020.0
September	288.9	48.7	87.6	65.2	584.3	34.7	820.5	989.7
October	293.2	48.7	87.6	65.2	584.3	34.7	820.5	978.5
November	297.1	48.7	87.6	65.3	584.3	34.7	820.6	968.7
December	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944-January	301.9	48.7	87.6	65.3	584.3	34.7	820.6	943.9
February	303.6	48.7	87.6	65.4	584.3	34.7	820.7	926.8
March	305.7	48.7	87.6	65.4	584.3	34.7	820.7	922.7
April	308.8	48.7	87.6	65.4	584.3	34.7	820.7	887.0
May	315.6	48.7	87.6	65.4	584.3	34.7	820.7	878.3
June	322.6	48.7	87.6	65.4	584.3	34.7	820.7	791.1

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Net Capital Movement to the United States, 1935 through April 1944

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942)	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-Dec. 31, 1943)	1,283,593	1,164,758	13,372	27,767	77,696
1944 (Jan. 1, 1944-Apr. 30, 1944)	345,718	380,620	513	-14,893	-20,522
Total (Jan. 2, 1935-Apr. 30, 1944)	7,464,303	5,754,473	118,268	686,204	905,358
Month:					
1943-April	65,206	58,289	922	6,937	-942
May	70,330	74,311	-1,027	-389	-2,565
June	223,795	224,845	3,662	-4,537	-175
July	49,592	58,720	420	4,392	-13,940
August	170,342	59,027	1,698	-5,283	114,900
September	45,011	1,903	565	21,044	21,499
October	133,267	135,679	-747	-687	-978
November	168,979	163,436	1,304	2,715	1,524
December	44,994	55,551	2,383	-9,008	-3,932
1944-January	154,350	155,209	-713	-6,005	5,859
February	145,622	147,637	1,831	3,686	-7,532
March	44,341	76,736	684	-12,985	-20,094
April	1,405	1,038	-1,289	411	1,245

Back Figures: Monthly data for the period January 1941 through June 1942 may be found in the "Treasury Bulletin" for September 1943, page 73.